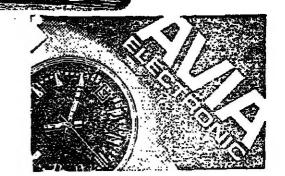
Property Consultants

FINANCIAL TIMES

Tuesday September 25 1973





CONTINENTAL SELLING PRICES: AUSTRIA S.A.10; BELGIUM Fr.14; DENMARE Kr.2.23; FRANCE Fr.1.50; GERMANY DM1.30; ITALY L.170; NETHERLANDS FL1.00; NORWAY Kr.2.50; PORTUGAL Esc.10; SPAIN Pres.20; SWEDEN Kr.2.00; SWITZERLAND Fr.1.20; EIRE 7p.

LWS SUMMARY

Vorld od in anger

night by Dr. Henry ger, the new U.S. Secre-State, that world-reserves d were dangerously low. sked the General Assembly ly to convene a world food

with bumper crops, countight be unable to rebuild riously depleted global as "within this decade." sainger declared. ie current climate of grow-im over depleted reserves seems, writes our UN condent. a good chance re majority of members prove the U.S. propose ood conference under UN

ina snub Soviet

mid Brezhnev, the Soviet nist Party chief, revealed @ GILTS opened easier but

ons score ble win

Juan Peron, 77, begins • GOLD lost \$1.56 to \$102 an 1 term as Argentina's ounce. at next month. He won

h warning 3I. TUC

is going about with its plans was given by Mr. AGRICULTURAL merchants of this was given by Mr. Predict that this year's grain scretary. There had be harvest will be a record, worth agreement of the predict of the pre iplin. No indication of Page 29

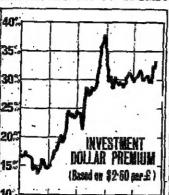
was found still inside directors. Page 16 juil, Aberdeenshire.

17. 19

BUSINESS

Equities steady in light trading

mood. Selling remained light, nited Nations was warned however, and the FT 30-Share



ow that the Kremin had soon strengthened with mediums the olive branch to and longs finishing it higher, an offer to sign a non-Renewed interest in Southern ton pact—but Peking, he Rhodesian bonds — bringing d not even replied. Page 7 rises of up to four pointsfollowed reports of secret meetings between Mr. Ian Smith and African leaders.

Tion cutright without a STERLING weighted depre Smithsonian popular vote. His third parities was 19.42 per cent. abel, was elected Vice (19.30 on Friday). The invest-7t, the first Latin Ameri-ment currency premium Editorial comment, page encouraged by the firmness of U.S. markets, put on 1 to 321

MALL STREET closed 8.81

that if they could not land is introducing better terms

in no decision to bost. 1800m. to British farmers.

thead. The new policy, h. he said, there was . MR. OLIVER JESSEL, chair recement between Dubin man of Jessel Securities, is to lon was one of recemei form a company to pool the property resources within the group. Page 23

ALL CAR production at the Cinb motion to "con. Ford Motor Dagenham plant was batted yesterday after a further thinness, the chair. 140 day-shift men struck in defeated by 202 votes sympathy with a dismissed plant councils as a form of employing at least 250 people to worker. Back Page

BY JOHN ELHOTT AND MICHAEL BLANDEN

THE Confederation of British further and proposed a legal re-secondly, could be difficult to plant councils as a form of employing at least 250 people to worker. Back Page

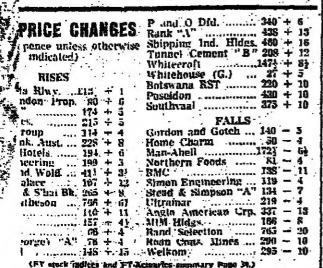
III. Adamson said there had

faild. fewer pages as managements to 15 gold piece, of newsprint, Back Page

1800 at Debenham Coe. OCONCORDE is expected to be rewinning poet Pablo given a U.S. airworthiness certifi-

he 69-year-old son of a cate in 1975. Page 13
illway worker, has died.
flooding after cloudorst since 1968 disaster. South Africa by which the two. leri for double killer countries combine to elect IME orbes lasted ten hours and World Bank executive

Neill, founder of Sum • JOHN LLANG and Son pre-ne en-educational board-diets a profit of 13m. for 1973. has died, aged 89. Page 26 and Lex



Chrysler strike ultimatum to unions

Cutback of 8,000 within 3 weeks

BY JOHN WYLES, LABOUR STAFF

CHRYSLER U.K. last alght varied the trade unions that 39,000 British workforce were loss the flower ment of the covernment's Central Police warned the trade unions that 39,000 British workforce were loss the flower ment of the covernment's Central Police warned the trade unions that 39,000 British workforce were loss that of the covernment's Central Police warned the trade unions that 39,000 British workforce were loss that the trade unions that 39,000 British workforce were loss that the trade unions that 39,000 British workforce were loss that the trade unions that 39,000 British workforce were loss that the trade unions that 39,000 British workforce were loss that the trade unions that 39,000 British workforce were loss to the Government's Covernment's Covernment of the Government's Covernment's Covernment of the Government's Covernment of the Governmen

Price increases for Ford and bakery groups allowed BY ELINOR GOODMAN BY EL and bakery groups allowed

t a solution to the Ulster became general secretary when the Commission and Ford over The bread increases will mean the Might be found in the Mr. Vic Feather retired. Page 23 the company's sales forecasts. In another ip on a large loaf—the March. The new policy.

June the Commission formally same as in June. As then, the All

Ford Motor is to put up its has gone back to Ford for more Commission prices by an average of 7.04 per information, though at the end modifications. cent. This is about 2 per cent of the day it appears to have remarks about balk and the Channel tunnel.

Tage 29

Could be read into Mr. remarks about balk and the Channel tunnel.

The Commission also gave the more than the increase applied accepted at least part of Ford's bakery groups permission to more than the increase applied accepted at least part of Ford's bakery groups permission to raise their biscuit flour prices claims that, in terms of unprecedented rent increases, 1973 precedented rent increases, 1973 in its second application last pressing effect this would have put further pressure on a wide renters of London office property space since the post-war boom began. Page 19

Cover Uster

The Commission also gave the more than the increase applied accepted at least part of Ford's bakery groups permission to raise their biscuit flour prices in its second application last pressing effect this would have put further pressure on a wide range of other food prices in the British Leyland and Vauxhall and means an extra 253.48 on the cheapest Ford Escort.

Bread dearer down to 65p for RHM, to the price of a 280-lb sack of flour.

Since then the Commission On both oread and flour the Price 2 in New York

The Commission also gave the

ir increase on bread means that the bread manufacturers have ett Flüzgerald, the Irish THE TUC might not appoint despite the dramatie für round the bread manufacturers have Minister, told the UN a new assistant general secretary to replace Mr. Len Murray, who a four-month wrangle between profit margins have dropped.

The clearance brings to an end in its profitability last rear, now men allowed to put up their prices by the full 1p rejected by the Commission and Ford over. The bread increases will mean the Ministry of Agriculture in the company's sales forcests to another in on a large last the Ministry.

All three manufacturers said

Plant councils: CBI rethinks

BY JOHN ELLIOTT AND MICHAEL BLANDEN

worker. Back Page

I dividend this week is SOME NEWSPAPERS, both and to be less than 25, national and provincial, will have the CBI's grand council to fewer pages as managements ratify plans drawn up by its and in July, when it was sent various speakers had stressed to be less than 25.

Watkinson who stressed the need for British industry to reform its methods of operation. recutive David Reywood for 1200,000 Page 25 and Lex The spectrum of trade

FILTRATION

Men and Matters Page 22

defence of the private enterprise divided on the issue at its meet-Watkinson's report is that there was "no rift." Basically it should be more employee par-appears that the leaders of comlicipation through arrangements panies represented on the council such as consultative committees, were not prepared to call for laws The CBI employment policy which could first themselves committee, however, had gone cause industrial unrest and

the CBI launched a special report on company affairs prepared for it by a committee under the chairmanship of Lord Watkinson, who stressed that need for the committee that the chairmanship of Lord watkinson, who stressed that the chairmanship of Lord watkinson who stressed the committee that the chairmanship of Lord watkinson who stressed the committee that the chairmanship of Lord watkinson who stressed the committee that the chairmanship of Lord watkinson who stressed the committee that the chairmanship of Lord watkinson who stressed the committee that the chairmanship of Lord watkinson watk

The problem the CBI faces is to draw up a blanket proposal for dealing with both unionised and Introducing his committee's day alongside Lord Watkinson's non unionised establishments final report on The Responsibilis report and in advance of the which it considers can be spread ties of the British Public Com- Department of Employment public rapidly across industry. The TUC oil, Aberdeenshire.

PISONS first half pre-tax resterday that its conclusions next month, a Government which envisaged consultative

At the same time, however, employers which do not recognise unions would have to be catered

Legislative proposals could, therefore, hinder rather than hasten improved employee par-

> Now the CBI is rethinking its Continued on Back Page

ON OTHER PAGES

ohimens	. Mining Mews
eliatrocats Advertisins 18, 20, 30	Maccy Market
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cative's World 21	The Technical Page
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Activaries Share Indices 43	TV and Radio
Share laformation Q& O	Wall Street & Ducracas Mari
regional Company News 25	Weither Report World Trade Reus
pur News 23 & 12	Warld Value of the Found
dles Astlebe . 33	Malter sorffe ift fiert. Luntieff

Gove. Stock sidom. at 596.75°; (Issue Nows Page 24) ANNUAL STATEMENTS INTERIM STATEMENTS

Rothschild warning on dangers ahead

LORD ROTHSCHILD, head of is accepted by Ministers as in

(Basel of \$260 arr.)

10. May Jun Ju. All SEP 1973

Index—op 0.8 at 10 a.m.—closed only 0.1 firmer at 422.3. Official markings, at 6,090, were more than 1,000 below the previous Monday.

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10. May Jun Jun All SEP 1973

Index—op 0.8 at 10 a.m.—closed on our operations to surface the scale of our operations to surface the

opnesis for Phase Three means and incomes noticy, start in November, the mean that the TUC. It also cleared not mean with the TUC. It also cleared sales could not be expected to mean with the TUC. It also cleared sales could not be expected to mean with the TUC. It also cleared sales could not be expected to petitive forces, however, will applications to 30 the Commission and not be expected to mean with the TUC. It also cleared sales could not be expected to petitive forces, however, will applications to 30 the Commission and not be company again argued that retail outlets, 5.67 per cent. Commission so 30 the Commission and not be expected to mean that the treatment of the Commission and not be expected to mean that the means that

expressing the type of analysis Lord Stokes also acreed that which he has given repeatedly to "every man and woman in the the Prime Minister and the country" should realise the need Cabinet.

The fact that he seemed to be difficulties.

warning the country about the "We need another 5 per cent, dangers of continuing with effort on the part of everyone,"

culties and dangers are as severe and ominous as they were "When you have Im. unemployed." he continued. "it is not easy to scrap the Concorde even if that were possible and country must be made eware of the dangers and difficulties

"We need another 5 per cent.

Share Exchange

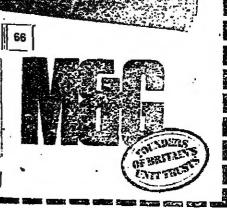
Exchange

This Scheme enables you to exchange your shares, often at an advantageous price, in exchange for an M&G Unit Trust or Bond.

To: M&G Group Ltd, Three Quays, Tower Hill, London EC3R 6BQ. Tel: 01-626 4588.

Please send me details of the

M&G Share Exchange Scheme. 66 Mr Mrs Miss Address You will not receive any unsolicited calls as a result of this enquiry.



The dynamics of growth · Dividend limitation

Sir.—Miss Caroline Miles's resisting any further building in affirmation of faith in "the a certain town, one bold spirit in which industry is unlikely dynamics of growth. (Septem goi up and said that if the form making our of the preparation for the sub-ber 14) might, if it is not up-bears of those present had been very large dividend increases. Resh creep, which they would sequent experience.

Callant is 33; so, have been successful in fighting the same convincing if it had not happened to coincide not only conservationists would now exist. In the publication of a near-record trade deficit and another massive expansion in the money in signs of strain—but sequent at young married white the Hong Kong companies.

The status and therefore deserve in a minor position which industry is unlikely on the whole to want to make didite results, from making our of the perparation for the sub-believe they can get some imme-end in itself." but must be part typical young married white the Hong Kong companies.

How they would sequent experience.

Competent barried out of profits, of training, in the same way that have been getting f125 or less, staffed by experienced circles with the publication of a near-record trade deficit and another massive expansion in the money in less companies.

The state of the Hong Kong companies.

How they dought white the Hong Kong companies of the believe white the Hong Kong coular would sound to misse grow on the two was about £200 per annum.

Many clerks of bis age would by an agency in have been getting f125 or less, staffed by experience.

The stellor white the Hong Kong companies.

How they dought the hong to the Hong Kong companies.

How they have been after the Hong Kong companies.

Would it not be possibl

can to increase capacity in the Tillies. Munstead, short run" depends, of course, Godalming, Surrey. on their ability to do so, which in turn depends on the availability of adequate resources, including the country's capacity to pay its way without either incurring an undue burden of longterm liabilities or suffering a continuing depreciation of its

Shortage of land

Sir .-- Mr. James Bourlet (Sept. 7) is of course right in saying that the primary reason for the high cost of houses is the short-buge and unfair anomalies, age of building land. It is an Companies that are in a position elementary matter of supply and to make considerable dividend demand, and we in Britain can increases, reflecting their sucnot bave it both ways: if we want cess and efficiency, are prevented high living standards we must be from doing so, and this must prepared to sacrifice more of our have an adverse effect upon the countryside for huilding. If we efficiency of the capitalist sysdo not want to make that tem, because of the distorting sacrifice we must accept lower effect that it has upon share living standards in return for the prices. It is therefore important that the Physical of the standards in return for the prices.

Dividend limitation

by "witch-doctor watcher" Samuel Brittan, is all about.
Incidentally, if correspondence columns are not a suitable forum for "patent medicines." what are they." Happily, Miss Miles are they." Happily, Miss Miles has not altogether excluded the possibility of coming up with an possibility of coming up with an appropriate prescription of her same contract of the properties of industrial so.

There are approximately 450 have mentioned also that the small.

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It all potential graduates were approximately 450 have mentioned also that the small.

It all potential graduates were approximately 450

own, and may yet help the rest of us to "read the economy's entrails" with greater understanding. After all, why should Cambridge augurs be allowed to hoz so much of the prophetic limelicht?

W. Grey.

London, N.3.

Phase 2 nave risen by nearly ment always tend to interview issue value would it with cent.

Building Societies Association alone, particularly as it is largely capitalist system that is efficient alone, particularly as it is largely capitalist system that is efficient due to the small societies that munity well is divided flexibility. While some degree of keep going during times of dividend limitation or restraint mortgage scarcity.

London, N.3.

Education

Taining similar in size to the prospective of bousing finance, then it increase in wages and salaries, should either consult all the it should not relate merely to societies, big and small, or mind dividends on ordinary shares but its own business, since it is due to the rate per cent, of income to the Government that the paid on industrial capital. More-building over, it should relate to industry selves in the firing line, as a whole and not to individual David James, companies.

The present system creates

Richard Anstey. Charts Edge.

Building societies

Westerham, Kent.

societies find them-8 Sheep Street, Wellingborough,

The private

Sir,—The sheer robbery in education) on driving a car, does title of "tamily myth" which volved in the "End of the Private not mean that a person is a while being convenient for his Landlord "Fabian pamphiet pro- qualified driver (nor even argument against Mr. Heath, is possis and commented on by Mr. passing the driving test); it is not factually correct. Possibly Atkins (September 17) is so the driving experience plus the your reader's family was participated in the barest theory which makes a good cularly favoured income-wise. Smattering of financial knowledge driver.

In 1931 a relative of mine purretention of our present natural that the Phase 3 limitation shall atkins (September 17) is so the driving experience plus the your reader's family was partially among the staff of brokers and old-fashioned subjects like be a great deal more flexible, obvious to anyone with the barest theory which makes a good cularly favoured income-wise.

At a public meeting convened and relate to the overall increase smattering of financial knowledge driver.

At a public meeting convened and relate to the overall increase smattering of financial knowledge driver.

In 1931 a relative of mine pur-stock on the Hong Kong market

And if some subjects are more the Kr. Clifton.

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In 1931 a relative of mine pur-stock on the Hong Kong market

And if some subjects are more the Kr. Clifton.

Mr. Holden, we have a higher that the Phase 3 limitation shall atkins (September 17) is so the driving experience plus the your reader's family was partial among the staff of brokers and old-fashioned subjects like be a great deal more flexible, obvious to anyone with the barest theory which makes a good cularly favoured income-wise.

In 1931 a relative of mine pur-stock on the Hong Kong market

And if some subjects are more the subject visits—yet.

Mrs. C. Clifton.

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Mrs. C. In 1931 a relative of mine pur-stock on the Hong Kong market.

And if some subjects are more the subject visits—yet.

Mrs. C. In 1931 a relat

see this small island become less it would become obvious that the advent of 11 per cent, mortagrees.

Debating points apart, however, "the possibility that faced ever, "the possibility that sustained demand, manufacturers will do everything they.

Table 1 per cent, mortagrees and pleasant, but the overall scope for dividend industries are the class by this wholesale exproprial earning a living and in provide repayments and interest a burit would be useful for the SE to ing was bound to affect the class by this wholesale exproprial earning a living and in provide repayments and interest a burit would be useful for the SE to ing was bound to affect the class by this wholesale exproprial earning a living and in provide repayments and interest a burit would be useful for the SE to ing was bound to affect the class by this wholesale exproprial earning a living and in provide repayments and interest a burit would be useful for the SE to ing was bound to affect the class by this wholesale exproprial earning a living and in provide repayments and interest a burit would be useful for the SE to ing was bound to affect the class by this wholesale exproprial earning a living and in provide repayments and interest a burit would be useful for the SE to ing was bound to affect the class by this wholesale exproprial earning a living and in provide repayments and interest a burit would be useful for the SE to interest the subject that it would be useful for the SE to interest a burit would be useful for the SE to interest a burit would be useful for the SE to interest a burit would be useful for the SE to interest a burit the observable of distinction will obviously set about self-ing vocational education? Is not den at first. But compare his consider this idea. They creatly be then of the satisfied and interest a burit would be useful for the SE to interest a burit would be useful for the SE to interest a burit would be useful for the SE to interest a burit would be useful for the SE to interest a burit would be useful for th ing prices to the tenants or to J. C. Denyer, municipalities (the only 262. Addington Road, possible purchasers, if private Selsdon, Surrey, landlordism is frightened off).
But there will be no addition to the stock of houses through this exercise and, the acquisitions involved will leave less money for municipal building.

exchange rate (and hence, among other things, a progressive deterioration in its terms of trade).

The overall halance of the economy—or its absence—conout therefore be ignored in the upward phase of the economic ward phase of the economic ward and this is precisely what argument, so ably advanced by "witch-doctor watcher" of the economic witch-doctor watcher of the economic ward and this is precisely what argument, so ably advanced by "witch-doctor watcher" of the economic of the economic ward and this is precisely what the excellent suggestion and this spread a provision under Phase 2 in the dividend limiton Building Societies (September lation provision under Phase 2 in the dividend limiton Building Society and is neither fair nor desirable. Sir.—In Harold Bolter's article throwing the baby out with the contains the excellent suggestion throwing the baby out with the contains the excellent suggestion throwing the baby out with the contains the excellent suggestion throwing the baby out with the contains the excellent suggestion that all candidates for university station provision under Phase 2 in the distinct provision under Phase 2 in t

Education and

10) once again raises the old High Wycombe, Bucks. training Education versus training. Education is distinct from "mere" training, reveals the paucity of thinking of such

I would suggest that education is a part of training, whether it be for lifemanship or for a vocation. Education is the tember 20 may have it as part tember theoretical part, and in itself of his "family lore" that in pre- Shrewsbury. does not make for better lifeman- war days a year's salary would

Drop-out graduates

serious in their intentions. An question of the competence of Gerdes is advocating not a Office asking us to huy a cartificate MPs as individuals; I suggest change of method but a change vision licence As we do not administration. Such a scheme would also assist them with the says, the wishes of method and names.

Some two years says the face was named.

Some two years says to huy a change of method but a change vision licence As we do not in terminology, but he took up have never had, and never would also assist them with the would also assist them with the as he says, the wishes of voters often difficult problem of where change rapidly, then he is the to start in post-graduate life, in best judge as to when they are both practical and philosophical firm for it was he who asserted

B. Stegbart,

The cost of

ship or better accountants, buy a new semi-detached with lawyers, and so on. mod cons. and garden but the landlord

lawvers, and so on.

Thus, a theoretical training (or story seems to deserve more the Sir.—The sheer robbery in education) on driving a car, does title of "family myth" which.

Young people should dry all these tears of self-pity and rejoice in the fact that, in spite of difficulties, we in the West live in a period of unexampled comfort, ease, affluence and possibilities by comparison with past times, whatever problems we may have and whatever improve-There are plenty of bad land-lords but this latest scheme for throwing the baby out with the contains the excellent suggestion ments are called for. I do not recommend them to wish them-selves back into the 30s in the dubious expectation of getting a home on the cheap. They would he in for many surprises.

The Hall, Blackheath, idon, S.E.3

Wishes of the voters

Mr. Simeons's intention (Sep. to satisfy himself tember 13) to restrict the ture and finance.

that "when voters learn to participate there will be a change for the better and MPs will be seen to be interpreting their wishes." Voters' wishes are firm follow-ing the formation of a duly elected Government and cannot be said to have changed when that same Government blatantly gnores the programme which it was elected.

24. Westbury Road

Hong Kong

Racing

small fraction of its original 24, Osprey Road Kempshott, Basingstoke.

Transfer of land

Sir,-I read the letter from Mr. Gerdes (September 18) twice because 1 really could not believe it the first time. What Mr. Gerdes is apparently R. P. Bullock advocating is that we discontinue 13 Kent Gardens, advocating is that we discontinue the expression "subject to contract" which is generally accepted as a non-binding interest in property and is used, in normal circumstances, to give the purchaser time to arrange his finance, his structural survey, his enquiries regarding title, etc., and to replace this expression with a "non-binding" interest which will become binding when a contract is signed

ing when a contract is signed has been pestered by the ing when a contract is since Licence Sir.—It may well have been after a purchaser has been able I ca for Simeon's intention (Sep. to satisfy himself on title, structure alone)

274, Kentish Town Road,

Shortage of teachers

Sir.—The debate about the London teacher shortage bas surprised me both for its general tone and for a particular remark evening, there was a ring; by Mr. Ashley Bramall, the ILEA front door and I opened it to leader, as reported in your two of the largest men i September 18 issue.

Mr. Bramall was concerned about the coverage of essential subjects in the school timetables. As I am out of touch the school time tables as I am out of touch the school time tables are subjects. The school time tables are subject to the school time to the scho with current educational fashion, had no television set they S.E. delays

what current content of the bad no television set they what please, are to-day's away.

sir.—It is a well known fact include civies and bricklaying or unlike Mr. Holden, we have mong the staff of brokers and old-fashioned subjects like been the subject of fi

dedicated as they used to The comprehensive system disenchanted a substar number of people, and now teacher cannot be expected have any more job loyalty t any other worker-tho fortunately, many still do.
No £300 rise in the Lor allowance is going to comper for the profession's loss of

former attraction. Braintree, Essex

Television licences

Sir .- Mr. Holden (Septer 201 wonders whether any I can assure you be is

was left saying that an att had been made to deliverented delivery letter would we please make an ments to collect it. At som convenience we did so it letter from the Post I printed in scarlet telling us proceedings would be against us if we did not : television licence

Shortly after that, late fication and said they had

MONE

TV Radio

BBC 1

† Indicates programme in black and white.

9.38 a.m. For Schools, Colleges.

1.00 p.m. Penigamp. 1.25 News.
News. 1.30 In the Town, 1.45 News. 1.30 In the Town, 1.45 Robble in search of . . tranquillity. 12.02 For Schools, Colleges. 2.55 A Funny Thing . . . Beryl Reid with memories from a lifetime in show business. 3.00 The Governor and JJ. 3.25 Petticoat Junction. 3.50 Cartoon Time. 4.00 Play School. 4.25 The Astronuts.

6 Supplementing Eastern poten-

8 Just an equal share at High-

10 Recuperates and wins more

getting date wrong (9)

17 Forger-is he in it for the

19 Confiscate points and cheat

21 Apply a remedy and stand

22 One who employs heartless

SOLUTION TO PUZZLE

No. 2.282

COMEDYOF ERRORS
A 7 E V 7 R O
SEMTRIES WOTION
H W B R S T E M
EMEMY AUMISALLY

EMEMY: AUMTSALLY

M. N. L. U. Q. B.

CANCEL BOUNDTS

T. N. N. C. A. Q. Y.

READING. MEDIUM

E. N. L. E. B. G.

STREAMERS. MELBA

R. N. S. E. S. A. E. M.

ALIGHT PARTISAM

S. N. Q. G. E. U. Q.

STOOPS TERRAPIM

7 Clubs for motorists (7)

bury (54)

brass? (7)

round (5)

usher (4)

support (5, 8)

horsepower (9)

F.T. CROSSWORD PUZZLE No. 2,283

ACROSS .1 Mend about a couple (6) 4 Offer to take in the last culprit (8)

9 Beat Ray Robinson-for the cup? (45) . . . 11 . . . a finer type is required

13 Remove seat belt and release for this (5) 12 Examination for motorist-or 15 Thought about tooth with i golfer? (3, 7, 4)

13 Pulls out of digs (7) 14 How a com is converted into capital (7)

16 Put a bit in the hat for the home (7) 18 Eve's apron (3-1)

20 Lay down the law from the statute book (4, 3, 4, 3) 23 Banish the outcast (5) 24 The grandour of sergeants by special arrangement (9)

25 Withdraw your head, its grating (8) 26 One responsible for columns wanted it organised in part .. (6)

DOWN /

2 Move the camera to the right for the cat (7)

1 Mass of stone sold in sticks 3 Thoroughly reversed (6, 3) 5 Exotic place for staff in Government Department 17.

Of Skylab 2.

11.40 Late Night News.
All Regions as BBC 1 except at Starring James Booth and Burbara Windsor.

5 15 Npy Trap.
9.00 Nine O'clock News.
9.25 The Commanders: Bill Sim. Field Marshal, British Army.

12.25 Sally and Jake.
12.25 Sally and Jake.
12.26 A Handrul of Songs. Loo p.m. Mediation.

12.30 Emmerdale Farm. 2.00
12.40 First Report: News with Army.

12.40 First Report: News with Army.

12.40 Emmerdale Farm. 2.00
12.40 Harner's Back in Town. 2.30 Good Afternoon! 3.00 About Britain. 3.25 The Sonty Atom Atom News followed Story Advanced Berner's News followed by Police Flic. 6.13 Around the World in Show. 4.50 Magpie. 5.20 The Docks of New Police Flic. 6.13 Around the World in Show. 4.50 News from JTN.

8.15 Npy Trap.
9.00 Nine O'clock News.
9.25 The Commanders: Bill Sim. Field Marshal, British Army.

12.40 First Report: News with Arme. 1.00 Cartoon
Time. 1.30 Emmerdale Farm. 2.00
Harriet's Back in Town. 2.30 Good Afternoon! 3.00 About Britain. 3.25 The Sonty Atom Story Movie. Sandset Loo p.m. Here's Legs. Show. 4.50 Magpie. 5.20 The Docks of Northers News followed by Today.

8.45-7.15 Nystery Movie. Sandset Loo p.m. Mediation.

9.00 Nine O'clock News.
9.25 The Commanders: Bill Sim. Field Marshal, British Army.

12.40 First Report: News with Arme. 1.00 Cartoon
Time. 1.30 Emmerdale Farm. 2.00
Harriet's Back in Town. 2.30 Good Afternoon! 3.00 About Britain. 3.25 The Sonty Atom Days Show.

4.50 Nagpie. 5.20 The Docks of Northers News followed by Today.

5.50 News from JTN.

6.40 Crossroads.

7.05 The Best of "Bless This The Partners. 7.52 Mystery Movie: The Partners. 7.52 Mystery Movie: The Partners. 7.53 Mystery Movie: The Partners. 7.54 Mystery Movie: The Partners. 7.55 Mystery Movie: Carel Marshall.

12.40 First Report New Scillage.

Scottish News Headlines.
Northern Ireland—6.90-6.43 p.m.
Scene Around Six. 10.25-10.55 10.00 News at Ten.
Music for Pleasure. †11.47 10.30 The Unlucky Australians 11.30 Skylab splashdown.
England—†6.00-6.45 p.m. Look 11.35 Wrestling.
North (from Leeds. Manchester. 12.20 a.m. Hugh Kay talks with Archbishop Roberts.
Newcastle): Midlands To-day (from Birmingham): Look East (Irom Norwich): Points West except at the following times: (from Southampton): Snotlight Ifrom Bristol): Points West except at the following times:

Ifrom Bristol): South To-day (from Southampton): Spotlight
Southwest Ifrom Plymouth).

Southwest Ifrom Plymouth).

10.23-10.55 North (from Leeds) 5.20 The Partners, 6.00 About Anglia, 100 Bear 11.20 Bear Angila and Sea and Sea

11.00 n.m. Play School. †5.23 p.m. Open University. 7.30 News Summary.

75.25 p.m. Open University.
7.30 News Summary.
7.35 Wheelbase.
8.10 Cézanne.
8.10 Cézanne.
8.10 The Shadow of a Gunman." by Scan O'Casey.
10.25 The Old Grey Whistle Test.
10.55 News Extra.
11.25 The Old Grey Whistle Test.
11.26 Border News Summary.
12.40 Summary.
12.40 Border News Summar

12.00 The Daily Fable. 12.05 p.m. News. 6.25 Top Team. 7.00 Carloon Prevents.

RADIO 1

247m

(S) Stereoshanic broadcast

Time, traffic, and News summarros at 102 Sevent of Sevent (S) Lo.2 Late Night fit function on the Interfeour nell (3.00 a.m. 7.00 top). 1.20 News and 1.25 Septime 1.25 S

VV C.S.IVVAR.D.
12.23 p.m. Gus Homerbury Burthdays.
12.38 Westward News Headlines 1.00 The
'Goachbuilders 2.38 Wenner Today, 3.25
The Whitenaks of Jalha 5.20 Waii Till
Your Father Gers Rome. 8.00 Westward
Diary 7.36 Cuctain Raiser. 7.35 Mystery
Movie: Columbo 12.12 a.m. Westward
Late News. 12.15 Faith For Life.

YORKSHIRE Continued.

CRAMPIAN

1.00 p.os. Vacation Florinouse. 2.30

Planting for Pleasure. 73.30 The Sam.

1.260 Mic-day Roundup. 1.65 The 5.20 Here's Lucy. 6.00 Calendar. 7.00

9.30 a.m. Schools Programmes. 3.25 Man In A Softcase 6.00 Gramman Columbo. 112.00 a.m. Douglas Fairbacks

12.00 The Daily Fable. 12.05 p.m. News. 6.05 Top Team. 7.00 Carinon Pressins.

> Doug Smith, whose Newmarket stable has been doing well in recent weeks, saddles Sweet Lile. Sweet Life. a sister, by Pardao, to Spoiled Lad, was at one time considered good enough to be a probable runner in the 1.000 Guineas, but she has not lived up to that promise. However, she found no difficulty in accounting for Filiform over a mile at Hamilton recently, and it is significant that Eric Eldin. the stable jockey, is here to ride here rather than travel Leicester where Smith runs the recent winner, Moree Cirl. In what is likely to be a close contest I expect Sweet Life to win from Juryman, who, in turn, is preferred to Alumina and the recent . Goodwood winner, Ex-

3.00—Swingfire 3.30-Understudy 4.30-Nice Tack 5.00-Red Ouince LEICESTER

2.45—Hy Tudor 3.15—Moree Girl 4.15—Fiery Kiss 4.45—Miss Winkle

5.15-Mr. Mouse*

Later in the afternoon. Under study will be at short odds to win Div. I of the Malthouse This consistent Stakes (3.30). but unlucky colt has been second in three of his four races and on his most recent appearance failed by a head to concede 5 lb to Super Red in a valuable nursery handicap at Newbury on September 7. On that occasion,

hilaration.

Run for Sweet Life

by DARE WIGAN

PERHAPS THE most interesting Understudy took some time to HTV

1.60 s.m. The Odd Couple. 2.30 House party. 5.20 Dully Fable. 2.25 Crossroads. S.M. Report Wests. 5.25 Engress of the eye and I shall be good for his opponents, the best three-year-olds and I shall be good for his opponents, the best three-year-olds and I shall be good for bis opponents, the best three-year-olds and I shall be good for bis opponents, the best three-year-olds and I shall be good for bis opponents, the best three-year-olds and I shall be good for bis opponents, the best surprised if the winner does not of whom may be Spanish (Chairman, Mr. J. Taylor 1 Come from the trio, Alumina, Warrior.

[S.W. 2.30. (Chairman, Mr. Bickley).]

House,"

7.35 Mystery Movie: Cool
Million.

9.00 Armchair Theatre.
10.00 News at Ten.
10.30 The Unlucky Australians.
11.30 Skylab splashdown.
11.35 Wrestling.
12.20 a.m. Hugh Kay talks with Archbishop Roberts.
All ITV Regions as London

12.00 Southern Naws 1.00 p.m. The Smart Spring of times:

SCOTTISH

12.10 p.m. The Smart Spring of the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Spring of times in the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Spring of the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Spring of the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Spring of the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Spring of the Yarmouth white Spring of the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Spring of the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Spring of the Yarmouth white Spring of the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Spring of the Yarmouth white Spring of the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Alumina, a grey filip by sent the Yarmouth white Alumina and Olive Spring of the Yarmouth white Alumina and Yarmouth white Alumina, a grey filip by sent the Yarmouth white Alumina and Yarmouth white Alumina, a grey filip by sent the Yarmouth white Alumina and Yarmouth white Alumina, a grey filip by sent the Yarmouth white Alumina an finish and took up the running though she has since falled in in the last 100 yards to defeat two races, the opposition here is Court Melody by a neck, with not formidable.

Young Cato a further three lengths behind. This afternoon's race is over a slightly shorter winner Bon Mot IIL goes for distance, but this ought not to Division II of the Kegworth Plate trouble Alumina who is probably on the ungrade.

To-day COMPANY MEETINGS-

AILSA INVESTMENT TRUST, G 12.36, (Chairman, Mr. W. R. Ball. BICKLEY (J. AND S.), BICFIFF

man, Mr. G. Faull. CREALON, Waldorf Holes, W. (Chairman, Mr. V. C. H. Creer.) FAIREY, Absences Rooms S. GUADIAN PROPERTIES, Inc on if W. 12. (Chairman, Mr. H Son HALLITE, Winchester House, E.C. Chairman, Mr. J. N. Hall, J. INVESTMENT COMPANY, New LYONS AND LYONS, Connautht.

12. Ohairman Mr. Prevezer. SAMUEL (DAVID) TRUST, 10 TOMKINS (F. H.), Great Barr. 13. man. Mr. G G Garman WINTRUST. Winchester House, E

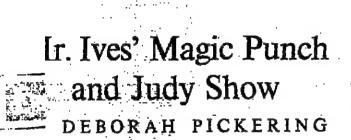
(Chairman, Mr. G. Szparo.)



Shakespeare and company

by HENRY POPKIN

is Stratified is unlike decent, himman, tolerant Squire R. Sladespears is not. While Learner and the property of the strategy i's Stratford is unlike decent, humane, tolerant Squire



uble success | Rainbow Theatre Christopher

Hampton

Family by ANTONY THORNCROFT

its production costs. Of the bool-stomping state land, performance as a mast, performance a Royal Court Theatre. gathered a following from the It led to some good and to some to up-stage Chapman with a stars.

mouth marks a double family played its last London art schools, and has changed not immore flaywright immore flaywright

Prix Italia prizes

by CHRIS DUNKLEY

The Doge's Palace, aptly described by James Morrice as "the History Film, produced for the story of—say—a blind orphan most splendid asssembly hall on Horizon series by Mick Rhodes and a little bird by way of a earth," is ringed on Sunday by and broadcast in Britain last Sibelius tone poem, the prothe long, grey outside-broadcast November, is a meticulous doculories of Radio Televisione mentation of the work of Oxford will find his admiration for the Italiana. They crossed Venice's Scientific Films Ltd., a group of virtuoso metaphysics tempered unner lagoon on Sunday by car university zoologists turned by the awareness that most of ferry, rolling off at St. Mark's cameramen, who construct their the real live human audience sit-Square during an absurdly melo- own highly specialised equip- ting out there in its slippers is

equalled in the history of these prizes, which are the most highly esteemed of all broadcasting awards. During the last 16 years Britain has won the television documentary section seven times, and although as a country we have the benefit of being permitted two entries (one from BBC) this apparent advantage is offset by the fact that other countries are often in a similar situation, and by the fact that the supply of a jurior to any given category prevents an organisation from entering a programme. Consequently ITV, which won the documentary section last year with Thames's attract a maximum audience and by avant garde prosports in the fact that year as Mr. James Bredin, managing director of BBC of the section and pury.

Sented in "It was produced by was shown that motor transport now has an overpowering, and not always obvious, influence on Western civilisation, and the accuracy with which the very ordinariness and niceness of the accuracy with which the very ordinariness and niceness of the victims was reported—all this was enormously impressive.

International trends discreminable to compete this year as fact that the supply of a professional broadcasters that his marriage of themselves, they are only too well aware that successful broadcasters that his marriage of themselves, they are only too well aware that successful drama, social documentary be defined by the ability to a gentre to which Britain contrisection last year with Thames' attract a maximum audience and large audiences are rarely caps that the second that the supply of a professional broadcasters are rarely caps. The first that the report of the professional broadcasters are that successful drama, social documentary and polemic will play an increasingly large part in the levision drama ouiput. It is be defined by the ability to a gentre to which Britain contributed to the profession, sat on the 10- strain contributed to the profession, sat on the 10- strain contributed to the profession, sat on the 10- strain contributed to the profession of the

inner lagoon on Sunday by car university zoologists turned by the awareness that most of ferry, rolling off at St. Mark's cameramen, who construct their the real live human audience sits dramatic thunderstorm, and were standing by to transmit over the lives of fish. insects animals and European Broadcasting Union network last night's presentation of the 25th series of Prix Italia awards for radio and television programmes.

At the end of ten days during which 44 broadcasting organisations from some 30 countries that the end of the dichotomy of the juries, delegates and observers congregated in the Palazzo Labia, Britain emerged with two of the major awards: the BBC's Making of a Natural History Film won the Prix Italia for documentary television programmes and James Cameron's happy balance between text. The documentary prize adds to a record of success unatted play with a theme BBC another Prix Italia for radio drama.

The documentary prize adds to a record of success unatted play with a theme and traced the camera artoss a car event of a record of success unatted play with a theme equalled in the history of these prizes, which are the most highly experience of a record of success unatter which language it is promouncement of a lib roadcasting awards. During the last 16 years of policy in the dichotomy western evidence of a wards and overpowering, and awards. During the last 16 years of policy in the dichotomy western evidence on a wards.

Radio play wins "Room at the Top" award

Two drama programmes—one for having most of the stereo-on television and the other on types and also for some rather in an entertainment Edith Erons radio—qualify for the "Room at lamentable verse," says Aims.

and friends, an evening of

Dame Edith Evans returns to the stage

the Top." Award in Aims of Runner-up for the award was words and music. The proIndustry's latest "Report on ITV's Yorkshire soap opera, gramme will include excerpts
Industry on Television." The Hadleigh. It is criticised for from some of the highlights of
award goes to the programme of a businessman in the worst be played by two young planists,
that most clearly shows its prepossible light."

Antony Lindsay and Simon

5	ENT	ERTAI
1	OPERA & BALLET	
F	COMPANY CARREST THE ROYAL DEED!	GREENWICH. Mat. Sat. 5. NOT DR
-	Tonight at 7 and 5st. 5: Wagner's 1 ANNHAUSER. To-morrow and Mon next at 7.50: Puccini's TURANIOT Seats available Mon. Lext. 1240 1066.	A COHEST N
	Seats available Mon. (ext. (240 1066.	GLOBE 43
1	Thurs, and fri. at 7.30: ALLEGRO	JILL BENNE
ı	COVENT GARDEN, THE ROYAL EALLET Thurs. and Fri. at 7.30: ALLEGRO BRILLANTE, SCENE D'AMOUR, TILT LES PATINEURS, Seats available from 8Up. Aiso 50ps 50p. (240 1066.)	" Brilliam
ı	COLISEIM. Oct. 2-10 Eves. 7.30. Sat. 2.30 and 7.30 Oct. 2-10 Eves. 7.30. Sat. 2.30 and 7.30 Oct. 2.3. 4.5 and 5 DUN QUIXOTE. guest artists Rusofi Nurevev and Robert Heipman. Nurevey pers. Oct. 2. 3. 4 and 6 eve. Good seats available Oct. 3.	HAYMARKET. Mat. Wed. WENDY HIL
ı	Det. 2. 3. 4. 5 and 5 DUN QUIXOTE.	"A RIGHT
	guest artists Rudon Mureyev and Robert Helpmann, Nureyev perts, Oct. 2. 3. 4	HER MAJEST
ı	COLISEUM. Sadier's Wells OPERA Tonight and Fri. at 7.30: LA TRAVIATA	Evenings 7.3 APPLAUS Evening Stan Last weeks.
l	LA TRAVIATA	Last weeks.
١	". enticingly rich and stylish." Times. Yomorrow and Sat. at 7.30: IL TROVATORE This at 7.30:	Wed, at 3.0
ł	THE MINES OF SULPHUR	. in a
I	(01-836 3161) SADLER'S WELLS THEATRE, Rosebery Avenue, E.C.1. (837 1672.) To Sept. 29. MonFri. 7.30. Saturday S and 8.15.	MAY FAIR. 6. 6.15. 8.45. Best Comedy THE
۱	BALLET BALLETTE	Best Comedy THE
ı	Oct. 3-27 Season by THE ROYAL BALLET and ENGLISH: OPERA GROUP Oct. 3: Gala Tribute to John Cranko. Full details from Box Office (837 1672).	"Gloriously.
ł	from Box Office (837 1672).	Eves. 8.15. W
ı	THEATRES	Exciting to
ł	ADELPHI. 836 7611. Evs. 7.30. Mats. Thurs, 3.0 and Set. 4.0.	NEW LONDON
ļ	Evs. 7.30. Mets. Thurs. 3.0 and Set. 4.0- LAST 5 DAYS TO SEE LONDON'S GREATEST MUSICAL SHOW BOAT	Parker Street Evenings 8.0.
l	MUSI END INIS SAIUKDAY	
l	ADELPHI. 836 7611. Opening Wed- 10th October. SALLY ANN HOWES. PETER WYNGARDE IN RODGER'S & HAMMERSTEIN'S THE KING AND	and-a-rollin'
l	RODGER'S & HAMMERSTEIN'S THE KING AND !	NEW VICTORIA
l	ALBERY (New). 836 1878. Evgs. 8.O. Mats. Thurs. 3.O. Sats. 5.3O and 8.3O. JOHN MCCALLUM, BARBARA FERRIS.	A FABULO
ł	JOHN MICALLUM, BARBARA FERRIS. MICHAEL ALLINSON	GREATEST S
ļ	JOHN MCALLUM, BARBARA FERRIS. MICHAEL ALLINSON DOROTHY REYNOLDS THE CONSTANT WIFE By Somerst Maugham, Dir. John Gleigud	OLD VIC. T
ŀ	ALDWYCH. 836 6404. RSC's 1973.74	1928 7615.1 V 7.30:
l	By Somerset Maugnam, Dir. John Geigue ALDWYCH, 835 6404. RSC's 1973.74 London Season. THE ROMANS— SARESDEAR'S 4 ROMAN Plays. ANTONY & CLEOPATRA (Tonight, tomorrow 7.30. Oct. S1. JULIUS CAESAR (tomorrow 2.00. Fri. 7.30. Sat. 2 00 & 7.30. Oct. 1, 2 3, 45; YILLS AMDRONIGUS (Thur. 7.30. Oct. Smatl.); RSC also at The Place—see under P. MMARCE ADODES. 856, 1171. Press. 8.0.	Fri. and Mon. 7.30:
١	CAESAR (tomorrow 2.00. Fri. 7.30. Sat. 2.00 & 7.30, Oct. 1, 2 3. 4): YITUS	PALACE, 437 Fri. and JESUS
l	ANDRONICUS (Thur. 7.30, Oct. 6mal.); Booking also open for CORIOLANUS.	PALLADIUM.
ŀ	AMBASSADORS. 836 1171. Eves. 8.0.	PALLADIUM, Nightly 6.1 THE CI
l	AMBASSADORS. 836 1171. Evgs. 8.0. Mats. Tues. 2.45. Sats. 5.00 and 8.00. Agaths Christie's THE MOUSETRAP 21st COMING-OF-AGE YEAR	JOHNNY HA Guest Star RC
١	APOLLO. 437 2663 Evenings 8.0. Matiness Thers. 3 0, 5at. 4.0, Television's adorable WENDY CRAIG	PHOENIX, Evenings (Mats, We TWO GEN
l	WENDY CRAIG in an evening of sheet delight FINISHING TOUCHES	TWO GEN
	Dispelsed by MICEL PATRICK	by the compo Shine in, Aqu Sun, "Super SPECIAL PAI
ľ	CAMBRIDGE 836 6056. Mon. to Thurs. 8. Fri. 5.15 and 8. Sait. 5.45. 8.30 "A SPECTACULAR PERFORMANCE" DAILY MITTOR PATRICK CARGILL in Lesson's new commander Smath-Hit	P'CCADILLY,
	PATRICK CARGILL	7.30. Sats. 5.0 ANG
	PATRICK CARGILL in London's new comedy Smash-Hit TWO AND TWO MAKE SEX A MERRY-GO ROUND OF MISUNDERSTANDINGS." (D. Telegraph) "PLENTY OF FUN." (The Times) "A HILARIOUS ROMP" (People) LASSIC CHELSEA. 352 2231	"SMASH PLACE, Dukes From next
l	"PLENTY OF FUN." (The Times) "A HILARIOUS ROMP" (People)	From next Company in
i	CLASSIC CHELSEA. 362 2231 ALIVE ON STAGE-Mon. to Thurs. at	enclose sae.
l.	CLASSIC CHELSEA. 362 2231 ALIVE ON STAGE—Mon. to Thurs. at 9.00. Fri. Sat. 8.00 and 10.00. THE ROCKY HORROR SHOW	see under A
ľ	COMEDY. 930 2578. Evenings 8.00 Mats. Thurs. 3.0. Set. 5.15 and 8.30 PAUS. SOFFELD IN SAVAGES BY CHRISTOPHER HAMPTON FAR AND AWAY BEST PLAY AND PERFORMANCE IN WEST END." F.T.	PRINCE OF WATER TO THE YALL DAILEY & VA
l	SAVAGES BY CHRISTOPHER HAMPTON	DAILEY & V
ŀ	PERFORMANCE IN WEST END," F.T. CRITERION. 930 3216. Mon. to Fri. 8.	QUEEN'S 734 Jim Dale A Tel. Millicent
ı	CRITERION. 930 2216. Mon. to Fri. 8. 52: 5.30 and 8.40. Matline Wed. 3. Richard BRIERS. 4.5 heilin HANCOCK. Anny CALDER-MARSHALL Michael ALDRIDGE. David BURKE. Sidget	MARTI WEBB
l	ALDRIDGE David BURKE, Bridget TURNER in Alsa AYCKBOURNES	MUSICAL I Special Party
١.	Richard BRIERS. Sheila HANCOCK. Anna CALDER-MARSHA'L Michael ALDRIDGE. David BURKE. Bridget TURNER in Alan AYCKBOURNE'S ABSURB PERSON SINGULAR "FUNNIEST COMEDY IN TOWN." E.S. PRURY LANE. 935 B199.	RAYMOND 734 1593
1	Evenings 7.30, Mass. Wed. and Sat. 2.30.	GLAMOU
	TIMY RRITION 19	THE
	"LONDON'S HAPPIEST MUSICAL."	ROUNDHOUSE, Evening 8 00 THE RETU SENSATION
i	"It's Yes. Yes. Namette." E. News. DUCHESS, 836 6243. Opens Thurs. 7.0. Subs. 8.0 Sat. 5.0 and 8.50. Mat. Wes. 2.45. Reduced price previews dally 8.0. Donald SINDEN. Joan GREENWOOD in IN PRAISE OF LOYE by 7erence RATTIGAN Directed by John DEXTER	SENSATION Di Ser si
	Subs. 8.0 Sat. 5.0 and 6.30. Mat. Web. 2.45. Reduced price previews dally 8.0. Denaid SINDEN. Joan GREENWOOD in	It IS." F MIN
	IN PRAISE OF LOYE by Terence RATTIGAN Directed by John DEXTER	ROYAL COURT
ī	Directed by John DEXTER DIKE OF YORK'S, 836 5122, Evs. 8.15. Fri. 2rd 5.9° 5.85 and 8.30. HIT COMEDY-LEY HAR IN ONDON THE MAN MET LIKELY TO THE MAN MET LIKELY TO IN THE STALLS COIL PRICE MAN. ORTUNE, 836 2238, Oct. 9, Evs. 8.0.	Subs. evs. 7.1
	HIT COMEDY-44 YEAR IN CONDON	ROYALTY, 405
	"I THE MAN MOST LIKELY TO " "I MAS POLLING ABOUT LAUGHING IN THE STALLS" COUR ROLE IS MOST	O'/ER 1
	ORTUNE. 836 2238. Oct. 9. Eve. 8.0.	"PMAZING A

the responsibility of the same of the frequency of the same of the frequen VALES. 930 8687. Comm.
J. Subs. Mon. Tues. Thurs.
I. Fri. Sat. 6.10. 8.45.
I. DOOMICAN SHOW
WAYNE, Umrted Season. ASC 1 SHAFTESBURY AVE. 01 836 8861 Walter Matthau. Sheree North CHARLEY VARRICK (X). Sep. Progs. Wk. 6. Sun. 2.00. 5.40. 8.35. ALL SEATS BKBLE. WAYNE, Limited Season,
14 1166, 7.30 Th. Sat. 2.30,
'A STAR PERFORMANCE"

"A STAR PERFORMANCE"

"IN Martin. Joan Hickson,
'S and D. 12h Sheridan in
'HE CARD

"IN THE MOST VITAL
HAVE SEEN." S. Times,
'Y Rates, Ring 437 2860,

REVUE BAR THEATRE,
'YMOND'S SPECTAGULAR
UK EXTRADAGNIZA
GRUEN GUTTER
GRUEN REVIER
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BRITISH EXPORTS

ECGD drive to promote investment facilities

BY DAVID CURRY

THE Export Credits Guarantee Department is embarking on a publicity drive to make com-panies more familiar with its investment insurance facilities.

A letter from Mr. Robert Fell. ECGD Secretary, will go to some 300 companies with overseas investments introducing a new booklet the Department has produced explaining the scheme.

In addition, some 1,000 companies with exports of more than \$1m. a year will also receive special publicity through the post and the Department is getting in touch with some 600 companies which have already expressed an interest in the scheme during its 15 months existence. National advertising in newspapers and specialist magazines is also planned.

The Department is also point-

The scheme provided cover against war, expropriation or restrictions on remittances. The premium is 1 per cent. of the value of the investment per year. The scheme is restricted to companies incorporated in the U.K.

Since the scheme was started, some 17 companies have insured Birmingham chamber of Comventure with a U.S. company. All investments worth about 14m. Of merce to the U.S. this year have seven reported success and all a total of about 150 applications, resulted in orders booked to the ten members said they had some 86 have been agreed in value of £350,000 with a further achieved the objects of their principle by the Department, and £1.425,000 expected to result from the Department has only follow-up orders.

The mission to Los Angeles in the ground of ineligibility.

The average investment is during the 12 months before the missions had visited California.

for investment applicants with in the group achieved total U.S. picture had turned round some 70 requests dealt with or sales of £1.5m. As a result of the dramatically, in the pipeline. Within Africa, mission, the ten members The mission found that the 21 have referred to Nigeria, 10 together hope for extra business British and the Italians appeared to Kenya, and 10 to Zambia, worth £900,000. Seven members to have gained most from the There have been 10 applications of the group booked orders recent dollar devaluation and interest and since for during the view worth a total of considerable ways.



Mr. Hobert Fell

is not critical in the overall

The scheme has been modified so that the definition of what is a wear, jersey dresses and suits to new investment is more gene-bulk huyers in the mail order rous. Now any genuine new multiple stores. On February 17, addition to an existing invest—the second mission flies to Syriz ment is permitted instead of the and will take in Lebanon before would follow that?" said M. previous rule that the invest- returning on March 1. The

for up to 15 years for amounts matic relations with Syria have greater than the amount initially been resumed, it is expected that for up to 15 years for amounts greater than the amount initially insured. The charge for this been resumed, it is expected that insured. The charge for this Japan is the most explosive insured and the amount currently growth market open to British insured and the maximum permitted insurable amount. At Chamber hopes to attract a any time the Department cannot greater share of the trade by the arrivings. If there is a claim to Ghana and Nigeria will leave the moment there

Opportunities in U.S. seen

FINANCIAL TIMES REPORTER

The average investment is during the 12 months before the missions had visited California, between £250,000 and £500,000, mission to Chicago in April, the trading conditions had not been Africa is the most popular area eight established U.S. exporters good. This visit found that the

for Indonesia and nine for during the visit worth a total of concluded that California was than the others because they are used to boost German production. A fresh start enabled the The main customers, the contacts were made by mission merchandise and there was an outer wall of carbon steel and Alsace wine traders to go for Department says, are either members. Seven of the ten intense competition from the an inner wall of 9 per cent, nickel quality produce instead.

Small companies who stand to members were seeking to appoint Japanese.

Leicester export drive

first will go to the U.S. on signals seem set at "go." January 5 for a six day visit In spite of this caution the aimed at selling high-class knit-British drank about 25 per cent. ment project itself must be new. Chamber says exporters have Hugel, whose company is the ECGD takes on a commitment been reluctant to explore this largest of the Alsace wine exto go on insuring the investment market in the past but, as diplo-porters.

Mr. Robert Fell any time the Department cannot greater share of the trade by demand, in the extensive files on investment conditions in overseas countries, and it says it will make these available to companies with specific inquiries.

Mr. Robert Fell any time the Department cannot greater share of the trade by demand. In the cover 40 their visit on April 19. A mission the earnings. If there is a claim to Ghana and Nigeria will leave on May 8 and will be away for available to companies with cerns for which the investment calculation of maximum liability.

Mr. Robert Fell any time the Department cannot greater share of the trade by demand. In the cover 40 their visit on April 19. A mission to Ghana and Nigeria will leave on May 8 and will be away for dend, that is deducted from the two weeks. Between June 9 and this will specific inquiries. mission in Yugoslavia, expanding go up steadily to 16,000 bectares. market openings for a wide variety of products.

LLOYDS CONTRACT IN GULF LLOYD'S Register Industrial Service of the region's wine.

storage tanks (two LNG, two propage and two butane) together with LNG refrigeration plant for installation at the f100m. Das Island, Gulf, liquefied gas sulphur project.

The bulk of the inspection work is being earried out on the compensation of the wine trafers when they is being earried out on the compensation of the wine trafers when they is being earried out on the compensation of the wine trafers when they is movement in the compensation of the many and in the U.K. in 1972.

green, 72 centilitre "flute" —a package which they gives a good indication of the wine inside the control of the wine inside the compensation of the Alsace wine sold in Britain went through the line spite of all this and the compensation of the wine trafers when they is being earried out on the compensation of the many and in the U.K. in 1972.

The bulk of the inspection work is being earried out on the compensation of the many and in the U.K. in 1972.

The bulk of the inspection work is being earried out on the compensation of the many and in the U.K. in 1972.

The bulk of the inspection work is being earried out on the compensation of the Alsace wine sold in Britain went through the compensation of the Alsace wine sold in Britain went through the compensation of the Alsace wine sold in Britain went through the compensation of the wine inside the compensation of the U.K. in 1972.

The bulk of the inspection work is a compensation of the Alsace wine sold in the U.K. in 1972.

The bulk of the inspection work is a compensation of the Alsace wine sold in the U.K. in 1972.

The bulk of the inspection work is a compensation of the Alsace wine sold in the U.K. in 1972.

The bulk of the inspection will be compensated in the U.K. in 1972.

The bulk of the inspection will be compensated in the U.K. in 1972.

The bulk of the inspection will be compensated in the U.K.

ALSACE WINES

Wish to boost sales to U.K.

would follow that?" said M.

The wine traders of Alsace can afford to take a conservative Then there can be no more expansion. The two-mile-wide.

So by the mid-1980s an industry which started again

The two 82 metre diameter by 30 metre high LNG tanks will require more inspection work than the others because they are of double well controlled the subsequent will controlled the subsequent will approach to boost German production. The two 82 metre diameter by 830 metre high LNG tanks will require more inspection work than the others because they are of double well controlled to boost German production. used to boost German produc-tion. A fresh start enabled the

WHEN THE supermarkets "appellation controled" status four out of every 10 bottles of wine taken home for drin

By Our Own Correspondent

By Our Own Correspondent

LEICESTER, Sept. 24.

Is not critical in the overall scheme of their operations and which would probably go ahead with their plans whether the with their plans whether the scheme existed or not.

WHEN THE supermarkets "appellation controlee" status have finished squeezing you over and is now accounting for ten a deal you are like a lemon on bottles out of every 100 "AC"

Monday—there is just no juice wines produced in France.

LEICESTER, Sept. 24.

The LEICESTER and County of every 100 out of



Grape prices will be 40 per cent. higher than last year when harvesting begins next month.

changed nationalities four times. acres to call their own.

The pulk of the inspection work that the round BP Trading as agents for the Abu

Dhabi Gas Liquefaction Combatt the Dhabi Gas Liquefaction Combatt the party of the Combatt the party of t

produced — Riesling, Sy and Gewurztraminer are the

At the same time its allows it to fill a gap hoother French "AC" wine that their prices have roc Even through last week the of grapes was fixed by (Comité Interprofessions Vin d'Alsace) at some 4 cent, above the 1972 leve should see only a 15 per rise in the retail price i time the wine reaches out

Britain. As M. Hugel made clear, of the Alsaer wine trade afraid to get involved in siens with the superm sions with the supern because they feel they cou up with the wrong end of bargain. Those that attempted to do something found other problems. O operative which has been to with Sainsbury finds the supermarket group would to import wing in bulk and it in Britain. But rince is the law insists that all wine he bottled in Alsace.

Neither have the alsace any intention of sending wine out in anything by green, 72 contilitie "flute"

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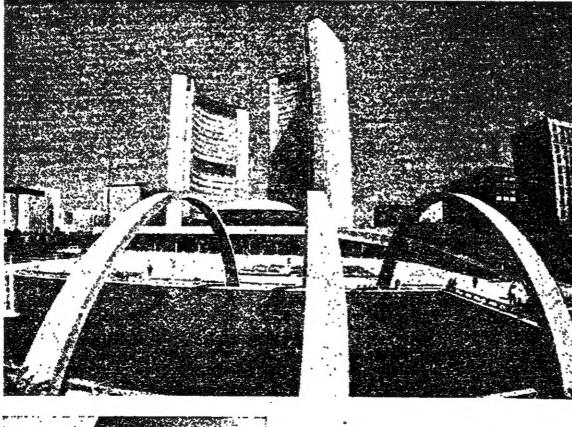
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Polish exhortation to Britain

.BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

BRITAIN was urged yesterday current trade agreement. He this year British exports to even out the surplus it enjoys added that the quotus covered in its trade with Poland by buying more Polish goods and imports, and that their removal improving terms of trade. Although Anglo-Polish trade has soared during the last 12 months to hie point where Poland is now Britain's largest East European trade partner, much of the growth has been in Britain's materials, semi-finished products and agricultural goods.

The call was made by the Polish Ambassador to London, Mr. A. Starewicz, in a speech to the London Chamber of Commerce seminar on industrial cooperation with Poland. Mr. Starewicz criticised Britain's slowness to remove quotas on total of £145m. in 1972 to more than a symbolic gesture.

Wr. Starewicz also said that the FOR U.S. EXPO

NEW YORK, Septor ABOUT 500 U.S. export and agricultural goods.

Lord Limerick, Under-Secretary of the autumn of 1974 Called the U.S. World the liner Queen Elizabeth the autumn of 1974 Called the U.S. World the liner Queen Elizabeth the autumn of 1974 Called the U.S. World the liner Queen Elizabeth the autumn of 1974 Called the U.S. World the liner Queen Elizabeth the surplus could not be maintened to be maintened to be made to high a proportion of raw proportion BRITAIN was urged yesterday current trade agreement. He this year British exports



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eron's landslide victory rings him 61% of vote

AL JUAN PERON begins term as Argentina's in 18 days time. of huge popular support itin America's most re-

andslide victory, won without a run-off, 61.57 per cent of the vote and followed nearly spent in exile. He was in a military coup in I fied to live outside the

Il be 78 when he takes Argentina's oldest Prest-October 12, after stand-his third wife Isabel ng mate. She was elected sident, the first Latin n woman to hold such heir term runs to May,



SANTIAGO, Sept. 24.

Eyes on Fed for interest downturn

BY NICHOLAS COLCHESTER NEW YORK, Sept. 24.

THE MONEY MANAGERS of cent-a figure that monetarist New York will this week be pay- economists cannot call excessive New York will this week be paying close attention to the open
market operations of the Federal
the money supply remained

Last week's surge in the Stock Market and in the prices of fixed interest securities was directly due to this feeling that the peak in interest rates had been

and sold they receive special and was the property of Persian attention. So it should come as Prince Rahab when it was conno surprise that the sale of the fiscated in 1807 by the East India rrests, book burnings in Chile Idol's Eye is being given a big prince's debts.
fanfare by Sotheby-Parke- It then belonged to Sultan.
Bernet, which will auction it off Abdul Hamid II, the last of the

those arrested, the army Soldlers smashed down apart resigned after Britain recognised record price at the time. Since the new regime on Saturday, is after that to Mr. Harry Winston, whose collection was later named the Cartier Diamond after that to Mr. Harry Winston, whose collection was later named the Gartier Diamond after that to Mr. Harry Winston, whose collection was later named the famed New York gem dealer, and the record price at the time. Since then prices have soared upward then prices have soared upward who sold the record now stands at \$1.05m. for the 69.42 carat gem matron, whose collection was later named the Cartier Diamond and the famed New York gem dealer, and then prices have soared upward who sold the famed New York gem dealer, and then prices have soared upward who sold the famed New York gem dealer, and then prices have soared upward who sold the famed New York gem dealer, and then prices have soared upward then prices have soared upward who sold the famed New York gem dealer, and then prices have soared upward who sold the famed New York gem dealer, and then prices have soared upward who so

and sold they receive special and was the property of Persian posed to-day that the United major step forward during this to hurners the efforts of all attention. So it should come as Prince Rahab when it was con- Nations organise a world confersession," he said.

no surprise that the sale of the fiscated in 1607 by the East India ence next year to consider how the called for the entry of malnutrition resulting from 70.20-carat gem known as the Company in payment for the to maintain adequate food North and South Korea to the natural disasters."

SANTIAGO, Sept. 24.

3 TO-DAY arrested 50 army officers, military spokesmen burned bundreds of said. There were no reports of understood that at least two burned bundreds of said. There were no reports of understood that at least two in the afternoon of November 7 in the company's New York saleroom.

The search began shortly after the fashionable downtown area. Chilean Embassy in London intro opponents of the an explosion was heard on Sunhave applied to the Home Office day near the U.S. Consulate in for permission to stay in Britain the fashionable downtown area. following the military take-over against military targets. there was no damage or injuries. Ambassador, Sr. Bunster, who those arrested the army Soldlers smashed down aparters foreigners, mainly ment doors in their sweep to the new regime on Saturday, is

record price at the time. Since after that to Mr. Harry Winston, the entire membership because growing threat to the world's to resolve this year to start, drawing on the world's earth prices have soared upward the famed New York gem dealer, of a dispute over their direction food supply."

Sologon, for the 69.42 carat gem

WATERGATE

Committee resumes in lower key

bank related commercial paper

This morning's witness was White House, Mr. Charles Colson, rely on the information it was plus Eurodollar borrowings by Mr. E. Howard Hunt, one of the Watergate incident, but found ment sources.

U.S. banks) has been steadily men already facing a long prison the point slipping through its Resides filling in some of the the point slipping through its Besides filling in some of the fingers after an apparent con-background to the notorious

At the same time the rate of the proceedings on a lower key

At the same time the rate of the proceedings on a lower key

The Committee spent some time Pentagon Papers before it could growth in the bank credit proxy than they reached just before the summer recess.

The Committee spent some time Pentagon Papers before it could that they reached just before the summer recess.

Hunt's immediate boss at the White House felt it could not be a proceeding to the summer recess. White House, Mr. Charles Colson, rely on the information it was

due to this feeling that the peak U.S. banks) has been stadily in interest rates had been deciling.

The most recent quarterly rate twas 11.8 per cent. while earlier tollowing this meeting there was 11.8 per cent. while earlier tollowing this meeting there cent. The most recent pronounce were little signs that the comment by the Fed on the desired thad decided that less restraint aiming for between 8 and 11 per cent. The most significant of these aiming for between 8 and 11 per to make funds available to the market when the Fed's decision last Friday ket analysts say that the proxy to make funds available to the market when the Federal funds the top end of this range. Was 10? per cent. Until that is now down into homore the borrow each other's reserves) was 10? per cent. Until that the some way it was logical that moment it had been observed the southern was the Fed supplied funds only of interest in the stock and the fed's decided funds only of the proxy came already facing a long prison gentence for his part in the point slipping through its flex point slipping through its flex point slipping through its flex point slipping through its flow part in the point slipping through its flex point slipping the point slipping through its flex point slipping the point slipping to the point slipping the

vestigations. He had been ex- lined was the plan, which was pected to be the major witness never implemented, to break into Watergate cast, of a man who of the second phase of the hear a Las Vegas newspaper editor's had done what he saw as his ings. but has refused to appear office in order to look for duty, only to find he had in on the grounds of possible selfmaterial that could be used to fact been acting beyond the law. fact been acting beyond the law. incrimination. blackmail Senator Edmund
"The country I have spent my Mr. Hunt went into some Muskie. The operation, planned
entire life serving is now punish-detail about his own role as a in conjunction with a security
ing me for the very things it member of the so-called officer working for one of Mr.
trained me to do." he told the "plumbers" unit set up by the Howard Hughes' companies in
committee in a long introductory White House, and attempted to Nevada, was called off after
statement in which he threw the justify his own role in the senior officials in the company
blame for the Watergate incident group's attempts to "find out refused to provide a get-away
on to his superiors in the White what kind of an animal" Dr. plane for the burglars.

Kissinger urges UN food talks, new peace efforts

affairs, he also pledged his coun-

kind, and when diamonds of discovered in the Golconda mines DR. HENRY KISSINGER, the desire to achieve a co-operative in 1974 to discuss ways to main-reputation and fame are bought of India's Hyderbad about 1600 new U.S. Secretary of State, pro-solution, the U.N. can achieve a tain adequate food supplies, and

U.N., "without prejudice to a In an address to the UN future evolution toward time.

General Assembly on the first day of its annual debate on world any of its annual debate on world in the Security Council. future evolution toward unifica-

the diamond to France for Sare to give the saleroom.

The stone last changed hands in 1962 at a Parke-Bernet credence to his tale of woe, and take-over by Mr. Harry Levinson of former by Mr. Harry Levinson of ster, who Chicago jeweller for \$375.000. a European diamond dealer, and the conduct of peace to his first major address since he keeping operations."

The stone last changed hands a robbery, shot himself to add the credence to his tale of woe, and then hid the gem until it was safe for him to sell it.

The world body has been the successor to Mr. William unable to mount major peace. Rogers, said the assembly must recognised the first U.S. is security Council "a more central appearance in a UN forum and in proceed to the first major address since he keeping operations."

The world body has been the successor to Mr. William unable to mount major peace. Rogers, said the assembly must keeping operations financed by give urgent attention to "the poor."

UNITED NATIONS, Sept. 24.

Dr. Kissinger said that the U.S. also propose "that nations in a position to do so offer technical assistance in the conservation of food." He added: "The try's readiness to give the Dr. Kissinger, making his first U.S. is ready to join with others in providing such assistance."

The world could not remain divided between the "perma-nently rich and the permanently He urged the assembly search, drawing on the world's best minds, "for new and prospect best ininds, "for new and imaginative solutions to the problems of development." The U.S. was itself prepared to partiwith a conciliatory attitude and co-operative commitment

nanufacturing for profit in the EEC.

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our capital investment in land, buildings, factory. chinery and its installation. scilities for raising capital for industry are excellent. e dramatic economic growth of the past 10 years s been paralleled by the number and type of rancial services operating in Ireland, Irish and other ational banks offer a full range of services.



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Blanks fired at U.K. tug on eve of collision hearing

This fresh cod war incident hearing. was said to have occurred off the north-east coast of Iceland. It

There is little doubt here that the hearing will conclude that the

Icelandic maritime courts which in the past have tended to hear evidence about disputes, but not to arrive at any very definite conclusion. The Icelanders have already turned down a British suggestion that there should be translators and interpreters, suggestion that there should be

400 extra staff for **EEC Commission**

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Sept. 24. TWO BLANK warning shots be rendered unil Wednesday at that they had not been officially were fired to-day at the British the earliest.

Support tug Englishman by the The collision insident was to recruit was to remain addition to the 6,800 already munity's plans for economic and informed that the Court was to remain addition to the 6,800 already munity's plans for economic and informed that the Court was to remain addition to the 6,800 already munity's plans for economic and informed that the Court was to remain addition to the 6,800 already munity's plans for economic and informed that the Court was to remain a less permanent mission is to recruit 400 staff in basis. The U.K. hopes that the extra staff recruited for the farm fund will help to ensure tighter meni-

support tug Englishman by the first confision in the last the start of the coast Guard ram her, the Coast Guard reported.

The common negative and the filmed from an overhead aircraft whitehall about the status of the common negative start of the start

FRANCE Local polls confirm Socialist revival

By Robert Mauthirer

General of the Communist Party, that the result of yesterday's poliwas tantamount to a condemnation of the Government's policies, must be taken with a pinch of sait.

Nor, by the same token, should one take too seriously the declaration by M. Claude Estler, a member of the Socialist Party Secretariat, that the Socialists have become the principal French political grouping on the basis of the number of departbasis of the number of depart-mental seats they have won and the percentage of the total votes obtained.

At the same time, the Government could well regret the cavalier manner in which it has treated the elections. Regional politics may become somewhat more important than hitherto following the implementation next month of the reforms which will give local authorities slightly will give local authorities slightly more administrative and financia autonomy.

A drive against drink

PARIS, Sept. 24. FRANCE, where drinking both a national pleasure and national scourge, may have its first licensing laws, if the present Health Minister. M. Michel Poniatowski, has his way.

France has the highest death rate annually of any country from cyrrhosis of the liver, and it has been calculated that Im. Frenchmen daily consume two litres of wine or its equivalent.

itres of wine or its equivalent. In an interview with L'Expres magazine, the Minister outlined his own ideas. Foremost among them is a suggestion to forbid the sale of alcoholic drinks before 10 o'clock—which would certainly arouse the opposition of the incumerable people who have their petit rouge, or nip of calvados or rum, on the way to work each morning.

M. Poniatowski also said he

would insist on stricter enforce ment of the laws which pro-hibit advertising alcoholic drinks on the radio. He also urged action to lower the price of soft drinks—no small matter in a country where a glass of mineral water or milk can often be more expensive than a glass of wine.

Rapid rise in company chairmen's pay

By Rupert Cornwell
PARIS, Sept. 24.
THE SALARIES of French com pany chairmen have risen rapidly over the past three years with amalier companies leading the way. In the period between 1970 and this year, salaries increased by an average of 40 per cent. against a 24 per cent. average hourly pay of the French

These are the main conclusions of a survey carried out by the French magazine. "Le Manageamong a representative sample of the heads of 120 companies. It showed that the pre-tax werage pay for running a busi less with an annual turnover of Frs.2.000m. (£190m.) or over, is now Frs.340.000 (about £32,000); ranging down to an average of Frs.150,000 (£14,000) for small companies with sales of only Frs. 10m. (Elm.) per year. However, it is in the level o

paration that the French busi nessman appears to score over his British counterpart. The 682,000 becomes as much as 622,000, while the chairman of a small company keeps abou £11,000 of his £14,000.

Irish unions ready for talks on new national pay deal

BY DOMINICK L COYLE

PARIS. Sept. 24. THE IRISH Congress of Trade ceal a fundamental difference Unions, representing close on 90 approach and ideology. Cantonal elections at which new trade unions with a combined Most Irish trade unions

The part of the least of least National-and-Grindlays indispensability.

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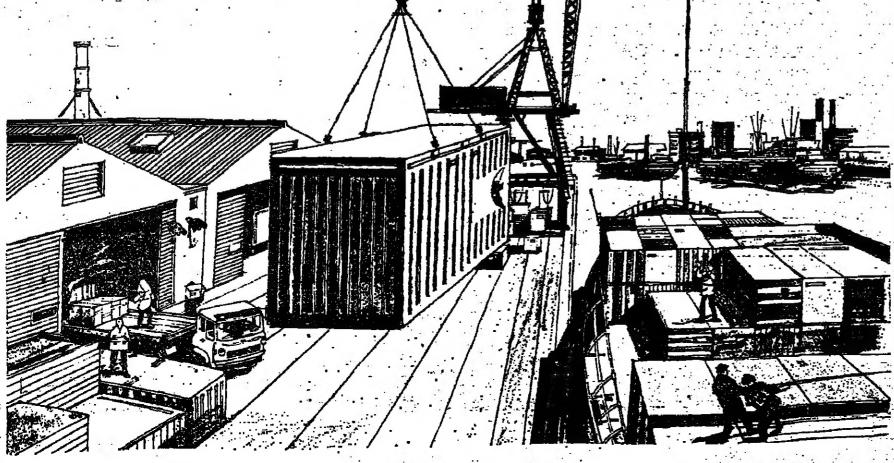
And the specialist services we offer include a Foreign Trade Department of international experts in London; Gillespie Bros. & Co's confirming-house. activities (with specially strong links in the West Indies, Australia and Africa); merchant banking facilities through Wm. Brandt's Sons & Co. in London, the Americas and Australia; branches, associates and subsidiaries in Africa, the Middle East, Asia and the Far East.

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moda from italy ITALIAN HIGH FASHION COLLECTIONS SHOWINGS SPRING/SUMMER 1974 -FLORENCE Palazzo Pitti October 14-18, 1973 PROGRAMME

For more detailed informati FIRENZE PER LA MODA PTALIANA Granaci 9/A - 1-80121 FIRENZE (DAY

ions & Germany S On Mo-slow pay srupts anover rport

trollers arriving for work ngent a way that flights elayed. intensification follows a

nentary debate last week problem in which Chan-

in their area was ordered by Herr Werner Best, er of Environment in i in response to the dis-of tens of thousands of poisonous waste being ged in Hessen as well as reighbouring West German

owner of a transport com-in Hanau, near Frankfurt, en in jail since the end of

NN, POLAND ART TALKS

China ignored offer of treaty, says Brezhnev

MOSCOW, Sept. 24.

of normality Page 17

Kosygin starts Belgrade visit

BY ALEKSANDER LEBL

Compensation requested by tanker owners

BY OUR OWN CORRESPONDENT

tons of such waste in the huse urged users of tanker tons to March 1973.

THE International Association has caused "serious losses" to of Tanker Owners (Intertanko) companies with ships on long-hus urged users of tanker ton-term charter contracts. nage throughout the world to It recalls that after the 1967 consider making some compensa-sterling devaluation "several tion for the losses owners have major charterers offered insuffered as a result of dollar and dependent tanker owners some sterling devaluation during the compensation."

BONN. Sept. 24.

The Association, including panies have twice in the past two termany and Poland lanker owners from all the major years raised the contract price talks here to-day aimed at maritime nations, with a fleet they pay to the oil exporting ding an agreement on long totalling some 115m. deadweight countries—in both cases as a conomic co-operation similation, has made its appeal in a result of the devaluation of the letter from its head office here to that already signed to some 408 oil companies and or result of the devaluation of the present to some 408 oil companies and the resolution concludes by reign Ministry spokesmant tharteres.

Englosses with the major years raised the contract price they pay to the oil exporting a result of the devaluation of the letter from its head office here.

The resolution concludes by expressing Intertanko's concludes by expressing Intertanko's concludes the contract price talks here to day in the contract price they pay to the oil exporting conomic co-operation should be the contract price talks here to day in the contract pri

reton Ministry spokesnant charterers.

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expressing Intertanko's concerning the question of low-interest with agree for Poland had not arisen copy of a resolution passed on reasonable compensation to talks, although such credits unanimously at Intertanko's remedy currency losses on runno of Warsaw's key recent meeting in Madrid points ning contracts," and suggests ds. There are signs that ing out that contract rates for that to prevent similar situations ration between the two transport of oil by sea have arising in the future charterers ies in other spheres will traditionally been fixed in U.S. should seriously consider adoptlittle progress unless dullars or sterling, and that the ing a balanced currency clause can be reached on this erosion in value of the two cur- in future long-term charter rencies over the past six years parties.

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WEST GERMAN INDUSTRY

Exporters at bay

BY ANDREW HARGRAVE, FRANKFURT CORRESPONDENT

BONN. Sepl. 2s.

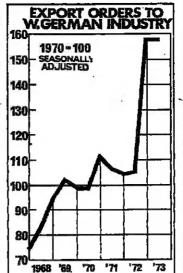
OSLOW by West German infige controllers, reached to keep the offer.

Speaking in the Central Asian each offer only closed for the time since the four closure carging the four clos

Steel wire is now being offered Steel wire is now being offered in West Germany at prices substantially below those quoted by the Thyssen subsidiary and other West German companies. Some of it originates from Eastern Europe where "flexible" currencies are often tied to the devalued dollar in deals with the West.

problem, which is damaging Yugoslav - Bulgarian relations, may be discussed too, but on the whole political subjects are not expected to rank as prominently as they did at the Tito-Brezhnev meetings in 1971 and 1972 in Belgrade and Moscow.

Czechoslovakia in the throes



Kloeckner-Humboldt-Deutz who have tendered for the supply of a plant to Poland. The success of a combined Salzgitter-Korf effort to build a major steelworks in Kursk, in the Soviet Union

Willy Brandit Chane
Willy Brandit expressed.
If support for Transport
If Lauritzen has refused to
It canning for a six-day visit, his
It canning for a six-day visit, his
It canning for a six-day visit, his
It considered as illegal
It considered a

MOSCOW, Sept. 24.

SOVIET Communist Party chief Leonid Brezhnev said to-day the Ship "did not even take the followed up by corresponding to sign a non-aggression pact with China but Peking had ignored the offer.

Speaking in the Central Asian Speaking in the Central Asian city of Tashkent, he accused the munist Party 10th Congress in Moscow, Sept. 24.

LOSS OF jobs and plant closures of the general steel shortage by a process of direct reduction. their future viability to the can be cushioned far more easily caused by the world industrial Altogether about 30 per cent. of success of plants outside West of the general steel shortage by a process of direct reduction. their future viability to the can be cushioned far more easily caused by the world industrial Altogether about 30 per cent. of success of plants outside West on the can be cushioned far more easily caused by the world industrial Altogether about 30 per cent. of success of plants outside West on the can be cushioned far more easily caused by the world industrial Altogether about 30 per cent. of success of plants outside West on the can be cushioned far more easily caused by the world industrial Altogether about 30 per cent. of success of plants outside West on the can be cushioned far more easily caused by the world industrial Altogether about 30 per cent. of success of plants outside West on the can be cushioned far more easily caused by the world industrial Altogether about 30 per cent. of success of plants outside West on the can be cushioned far more easily caused by the world industrial Altogether about 30 per cent. of success of plants outside West on the can be cushioned far more easily caused by the world industrial Altogether about 30 per cent. of success of plants outside West on the can be cushioned far more easily caused by the world industrial Altogether about 30 per cent. of success of plants outside West on the can be cushioned far more easily caused by the world industrial Altogether about 30 per cent. of success of plants of the can be

The same company leads a consortium tendering for a £200m.
Steel rolling mill to be built in has informed shareholders of China, a contract it is believed to his intention to shift more of be in danger of losing because a the company's productive effort a price apparently "hundreds of developments confirming this millions of D-Marks" below that of the machine tool marriage.

The same company leads a consimilar same trend. The beautiful samples of the company's productive effort to foreign operations. Other a price apparently "hundreds of developments confirming this millions of D-Marks" below that of the machine tool marriage. Similar fears have been voiced turer Gildemeister in a Brazilian by the turbine manufacturers enterprise and the acquisition of Rloeckner-Humboldt-Deutz who in a U.S. company to manufacturers in a U.S. company to manufacturers. ture plastics machines.

of a combined Salzgitter-Korf
effort to build a major steelworks
in Kursk, in the Soviet Union
based on the direct reduction
process is now in jeopardy following price-cutting attempts from
the U.S.

However, all these are only
pointers to the future, the
current situation still shows a
huge—and rising—West German
trade surplus. The August
figures to be announced later this
week are expected to show week

materials and, or course, rising wages.

The same idea is behind duced more than 180,000 cars in indicate that West Germany's wages.

The steelmakers, as major users in the Fos-Marseilles steel and a new assembly plant in the certain this year to be significantly project. Other major steelmakers U.S. (where Volkswagen last cautly larger than the relatively they have to pay £4 a ton above are importing crude steel or year sold 37 per cent of its total modest sums (under £500m.) world prices, even after receipt ingots from as far afield as output) is being seriously conjugately on the previous two years. The signs particularly vulnerable as Korf (in whose Hamburg The electrical and electronic are that an increasing proportion position. Although this year's steelworks Kloeckner now has a giants, Siemens and AEG Telectrical and South America, parts record 48m. tons, mainly because the use of coking coal altogether bitching a significant part of of Africa and South-East Asia,

Important information for

registered traders

Registered traders who are in "Group 3" (taxperiod ended 31 August) were sent their Return Forms (VAT 100) during August. They must return them with the tax due to Customs & Excise by 30 September.

Traders making quarterly returns have been divided into three groups and Group 3 will therefore be the last group to make the initial quarterly return. The cycle will be repeated, starting in October, when Group 1 traders will make their second quarterly returns, followed by Group 2 in November, and Group 3 in December. You can check which group you are in by looking at the "period ending" date on your VAT Registration Certificate.

Send the tax with the return or use a credit transfer if this was the arrangement made when you registered. If you are in Group 3 and have not yet received your Return Form (VAT 100), or if you need help in completing it, contact your local VAT office.

Do not be late in sending back the form, at the same time paying the tax you declare as payable or claiming repayment due to you.

Points to remember in completing your return

- Please read the notes on the form. carefully.
- Enter the figures inside the boxes, not on the green patches.
- In entering the details do not leave blanks-if appropriate write "NONE"
- Check that the figures you have put in are arithmetically correct. Be sure to initial any alteration to figures.
- In part A where there is a separate column for pence, keep them separate from pounds; in part Bdo not enterpence at all.
- Sign the form and post it in the pre-paid envelope provided. (If you have mislaid the envelope you will find the address at the top of the VAT 100 Form).
- You are required by law to submit your return and pay the tax by the due date.

Group 3 returns must be made by 30 September

Russia in talks on pumping Iranian gas to Europe

S

The Russians have agreed to the negotiations following the settlement in July of their dispute with Iran over the price of gas now being piped from southern Iran to Astara on the Russian border. The price was raised from 21 cents a cubic foot to 35 cents, which represented a commentation of the sample of their days. In advance of this, however, the German Government the G

Iran 'moderate' on oil price

BY OUR OWN CORRESPONDENT

IRAN WILL adopt a fairly Certainly the rising price of The expectation here is that moderate position at forthcoming imported goods is a preoccupa-OPEC will set as the yardstick negotiations between the tion here. In a speech released for its demand the kind of Organisation of Petroleum Ex- at the week-end, the Shah said—market prices obtained by Libya. Porting Countries and Western in what is interpreted here as Venezuela and Indonesia. Venezuela and Indonesia have in the price of the oil price zuela and Indonesia and Indones porting Countries and Western in what is interpreted here as Venezuela and Indonesia. Veneoil companies on increased a reference to the oil price zuela and Indonesia have
prices, according to authoritative
sources here.

The government view is that
an upward spiral in oil prices combat inflation created by the nationalisation terms accepted
that exacerbates worldwide inflation is not a healthy situation.

This is the first time he has the government took a 51 per
But it sees no alternative to an scoken publicly and at length cent share of its operations.

that exacerbates worldwide in "unhealthy economy of others." by Occidental last month when flation is not a healthy situation. This is the first time he has the government took a 51 per But it sees no alternative to an spoken publicly and at length cent. share of its operations. Increase in tax revenue to take on the inflation problem which Richard Johns writes: The account of the sharp increase in is now the main concern of the government of Kuwait is still commodity prices and fluctuation. The differences between haves and commodity prices and fluctuation is not a healthy situation. This is the first time he has the government took a 51 per Cape, may be exceptions, and differences between haves and employers are cautioned have nots which would plunge account of the sharp increase in is now the main concern of the government of Kuwait is still the Chamber, Mr. Mike Lee, decommodity prices and fluctuation is not a healthy situation. The cape is the first time he has the government took a 51 per Cape, may be exceptions, and differences between haves and employers are cautioned have nots which would plunge account of the sharp increase in is now the main concern of the government of Kuwait is still the Chamber, Mr. Mike Lee, decommodity prices and fluctuation is not a healthy situation. account of the sharp increase in is now the main concern of the government of Kuwait is still account of the sharp increase in is now the main concern of the government of Kuwait is still toom of the sharp increase in is now the main concern of the government of Kuwait is still the Chamber, Mr. Mike Lee, defended the circular because it tons in currency values and is 4,000 of the 15,000 workers at tions of the concession operated by British Petrolcum and Gulf, according to Mr. Khaled Saleh al Ghuneiro, Speaker of the Kuwait National Assembly.

His statement was the first official confirmation that this was Kuwait's aim. But it has been clear since the early summer that the government had accepted Parliament's insistence we were told to. Our Information I was the information I was t

Guatemala

SYDNEY AIRPORT has been city supplies are being disrupted National Assembly ratification, pjartially opened to-day follow, once more as part of the cam- the immediate 25 per cent share ing its closure last night as a paign by workers for a 35-hour- (rising to 51 per cent in 1982) result of the strike by radar week. Parts of Sydney and New-involved in the participation technicians and bad weather night and cuts are expected Abu Dhabi and Qatur. Six flights an hour, four domestic to-day. Six flights an hour, four domestic to-day.

Following an abortive round ness Government that the repeand two international, are being Postal services also stopped of negotiations last month, tition of last week's incident in allowed at present. As equipment for the day as a result of a dis-Kuwalt is now awaiting the out-which an Iranian diplomat was breaks down technicians, seeking pute over shift times and meal come of Libya's attempt to allegedly tortured by El Fatah higher salaries, have refused to breaks, building workers struck enforce a 51 per cent share of guerillas would force Iran to

SYDNEY, Sept. 24.

for pumping Iranian gas to purchaser of gas.

Europe via the Soviet Union.

Reports in the Iranian Press mit their report on the feasibility Western Cape because they may in the second largest gas quote Herr Detlev Karsten of such projects to the Iranian be "agitators."

Rohwedder, Urder-Secretary at Government within the next 10 the German Ezonomics Ministry, days. In advance of this, how by the Cape Chamber of Industrial Cape because they may in their report on the feasibility western Cape because they may in the "agitators."

The warning has been issued the German Government within the next 10 the Cape Chamber of Industrial Cape because they may in the "agitators."

raised from 21 cents a cubic foot to 35 cents, which represented a have shown more interest in Russian industrial towns of the compromise by Iran as Russian schemes for pumping gas to southern Caucasus by one piped west Europe through Turkey. line and the delivery from Proposals put forward include Russia by a separate pipeline of the Russians would be to export ranean or a Black Sea port from would be sold in Europe as more of their own gas. If agree-

on this target. At the turn of the year it accepted, subject to

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times a week to Lima, Mexico City, Bogota,

Guayaquil

• La Paz

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'Agitators' warning on Cape students

IRAN WARNING TO LEBANON

By Our Own Correspondent

TEHRAN, Sept. 24.
Iran has informed the Leba-

IIVORY COAST DIARY

Stress beneath the surface

BY JOHN CHERRINGTON

It could of course be that the affairs. Ivorians are a rare species, a completely satisfied and un-

AS A result of meetings to be held in both Moscow and Tebran held held held in both Moscow and Tebran held held held in both Moscow and Tebran held held held held held in both Moscow and Tebran held held held held held in b

'The fact that nearly 15 years after independence many top jobs are still held by foreigners is beginning to rankle. There is no overt criticism, but resentment can be

Coloured University and a continuous place of the campus following unrest there recently. A bureau set up to place the students in jobs has succeeded in placing only five in two weeks.

The circular, addressed to the managing directors of member companies, says: "The President of the Chamber, Mr. J. J. Aberhalden, has advised that it has come to his notice that certain agitators are planning, through the strategy of gaining suitable employment, to foster industrial unrest within the ranks of the Coloured isbour force. "Employers are strongly force." Employers are strongly force. "Employers are strongly force." Employers are strongly force." Employers are strongly force." "Employers are strongl

or are being built across the ties could be out of line with Stress is evident in another country. But of what use is a country's real needs.

suitable employment, the industrial unrest within the ranks of the Coloured labour force. Employers are strongly advised therefore to ensure that acceptable references are provided, and checked, before exployment is given.

"While the vast majority of work seekers are undoubtedly of good faith, some who may recently have been students at the University of the Western Cape, may be exceptions, and cape for exployers are scent and the contrast acceptable references are provided, and checked, before exployers. This, it remarked on the contrast acceptable references are provided, and checked, before exployers. This is the sense of the bush to an Ivorian whom I met, and he simply said: "We don't criticise." This, it remarks of the contrast acceptable references are undoubtedly of good faith, some who may recently have been students at the University of the Western Cape, may be exceptions, and cape and the University of the Western Cape, may be exceptions, and have nots which would plunge foreigners to take their responsitions."

The contract of think that I have eaten as the university of the contrast acceptable references are some signs of it should not just be for import crops—bananas, oil paims stress nevertheless. The fact that substitution, or even the semi-substitution, or even the substitution, or even the semi-substitution, or even the substitution, or even the semi-substitution, or even the semi-subs bilities the longer it will be a country with a population of while prestige projects and before they develop the self con- about 5m. For instance apart crete skyscrapers seem to b fidence to organise their own from the hotel already mentioned main source of pride and in a number of others have been ment, indicates that the p

this, the organisation buil the port, in which the government has an interest, has dec to diversify. Plaus have it laid for a city of 100,000 pe and already 20,000 have left country and some to squat most insanitary sharty town the outskirts of the new No one knows quite what to with them: most will certain! unable to pay the rents government-built housing.

There are plaus there for veloping farm land and fore for sawmills and other indu Iron ore is available inland will have to come out thr San Pedro. There is tall 2,000 tourist beds by 1980 five times that number a years later. All of it perf. feasible given the cash. coffee and cocoa, the

Tanzania counts its blessings

By David Martin

DAR ES SALAAM, Sept. 24. THE BIENNIAL conference of mainland Tanzania's ruling Tanallowed at present. As equipment for the day as a result of a disfreaks down technicions, seeking pute over shift times and meal come of Libya's attempt to allegedly tortured by El Fatah higher salaries, have refused to breaks, building workers struck enforce a 51 per cent share of guerillas would force Iran to hold a meeting at which a oil companies' operations and close her embassy in Beirut. This are troubling Sydney. Electriprojects worth over \$A3,000m. talks.

Syria, the sources said, to the projects worth over \$A3,000m. talks.

Syria, the sources said, to priority two years ago by Tanu ganyika African National Union priority two years ago by Tann education; including adult literacy, rural water development and rural medical facilities.

When there is so much which conspicuously has to be done—
as is the case in every developing country—it is sometimes hard to see the wood for the trees.

Taking in Derag near the 1088 of one auterate.

Al Nahar's report came only The sources believe that the conspicuously has to be done—
as is the case in every developing country—it is sometimes hard to use the MiG-21 in squiring country—it is sometimes hard to see the wood for the trees.

Soviet delegation." The paper France and Britain.

Soviet delegation." But the statistics produced here to-day by President Nyerere show that impressive strides have been made in the past two years.

Since 1967, over 2m. people. that is 15 per cent of the population, have moved into the ujamaa villages, a Tanzanian form of rural socialist co-

Development here has inevitably been patchy, with 80 per cent of the number who have moved to ujamma villages in seven of the country's 18 regions and this has tended to take place in the poorer areas where land is more readily available.

The extent of collective activity in the villages varies from very little to total and it is among these people that the bulk of rural development finance and assistance is being concentrated. President Nyerere said that.

for instance, in the arid central Dodoma region, of the 336 ujamma villages established by March, 294 had a primary school, 225 clean water supply, 89 dispensaries and 14 small-scale

He told delegates that the number of children receiving primary education rose, in the two years since TANU's call for concentration here, by 32 per cent. to 1.2m, children. But even so this meant that just over 50 per cent. of seven-year-olds were not in school. Although; he added, many places were not being filled and there was far too high a drop-out rate.

The adult education statistics are the most impressive. The target is full literacy by 1975 and 70,000 voluntary teachers have signed up to teach the 3m. people who enrolled this year. The number of enrolments this year is double the 1972 figure and four times as many as in 1971, with more women coming forward to learn than men.

Development health expenditure has risen in the two years by 1,323 per cent, and for a rural health education campaign financed by Sweden, 750,000 discussion group leaders were trained and 4m text books distributed on subjects including basic diet, nutrition and clean water.

The high cost of water development is shown by the fact that through 757 water schemes, mainly boreholes, clean water reached an extra 600,000 people in the two years at a cost of 60m. shillings, but in real terms that is only 100 shillings per person.

In the context of Africa, these re impressive figures but Nyerere made it clear he was not satisfied. There must be more self-reliance, hard work, increased production and better leadership, he said

Syrian snub for Moscow on arn

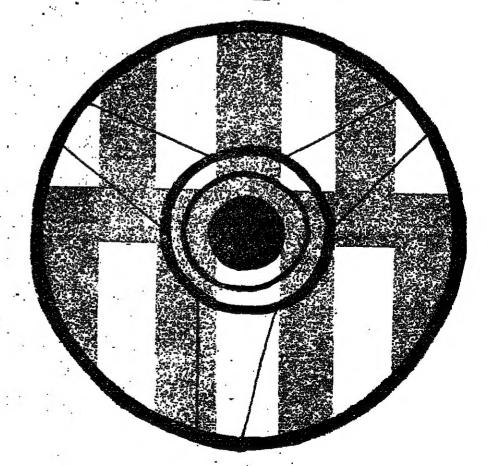
BY HISAN HIJAZI

SYRIA has scubbed a Soviet said Syria has already informed. Informed sources here offer to send a high-ranking milli-Moscow that the fighter aircraft discounted these reports the Syrian Air Force now speculation. They pointed the Syrian Air Force now speculation. tary delegation to Damascus to
possessed were not a match for that Syria may be include
study the country's military is a large of the service of the servic needs in the wake of the air aghter-bombers. battle between Syrian and Israeli The story said Syria was from the Arab oil produce fighters earlier this month, the pressing for the advanced Soviet-Recent reports said Ex-daily newspaper Al Nabar said made MiG-23, and that President new armament needs, which

effort to end the strain between of its MiG-21s in the air battle Syria, the sources said, the guerilla movement and the and shot down five Israeli jets: welcome any addition to the guerilla movement followed The Israelis claimed they shot arsenal, but this would at the closure recently of the Fatah down 13 Syrian MiGs for the a substitute for its Soviet radio station in Derag near the loss of one aircraft.

Al Nahar's report came only The sources believe that:

Northumberland: programmed development



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Northumberland. A good place to work. And to live (four fifths of the County is rich countryside, steeped in history). Northumberland. For expansion-minded industrialists. For full information, contact John Ross, County Planning Officer, County Hall, Newcastle upon Tyne NE1 1SA. Tel: (0632) 26613. Telex: 537048.

Simprospects for the vintage

/ EDMUND PENNING-ROWSELL

d mark will encourage imports, while exports on the seriously affected, overall these only account thout 5 per cent. of total t; and less in some districts. France, however, the probof stock replacements must ricularly serious. In Champarate there is now for the first a partly free market in a partly free market in the seculatory process is likely to be a sin place of the fixed acts negotiated annually for years. Although the ally agreed maximum price to those expecting to drink to sper kilo last year to 8.37 be a great deal of money awaits for the new vintage, on increase and fine claret is its

boitle of champagne.

So we cannot expect any though there is nothing foolish diate slackening of the rise about the wine made and tampagne prices that has matured in what was once going on for the past year described as "M. d'Estournel's

WE NOW at the beginning have experienced a continuous viringe and sadly reduced the other wine year, for while rising demand, especially in the other wine year, for while rising demand, especially in the other wine year, for while rising demand, especially in the other wine year, for while rising demand, especially in the other wine year, for while rising demand, especially in the other wine year, for while rising demand, especially in the other wine year, for while rising demand, especially in the other wine year, for while rising demand, especially in the other way and the red of white was a conditingly. So, the property of the property of the transport of the property of the

Free market they might cost wine; and fine claret is its 10 francs; and it takes 11 target. All eyes are already on to produce enough wine to the 73s before the grapes are gathered and when I was in Bordeaux a couple of weeks hefore the vintage, naturally I inquired of the prospects after course no champagne is eninquired of the prospects after
produced from maximumproduced from maximumas Bollinger. Krug and Cos d'Estournei where a fine old
prer will probably be paying carved doorway originating in
verage of at least 90 per the palace of the Sultans of
of the maximum, and also Zanzibar has been inserted into
ing what they can of too the oriental-style facade of the ing what they can of top the oriental-style façade of the ty grapes on the free mar- Médoc's most splendid folly—

parc à boents." Burgundy, where they face As to the vintage prospects, reviously unheard-of prospects, although quality and quantity of a fifth good vintage in should be above average, no one there is a real problem has forgotten 1964, when after a he merchants in financing scarcely less favourable summer, purchases. The growers the heavens opened during the

5,958,687

First berths ready soon in Peterhead Bay oil project

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

EDINBURGH, Sept. 24.



Sheraton has the newest international hotel in Argentina.

The Buenos Aires-Sheraton, Right in the heart of the business district. And near the longest shopping mall in the world, famous Florida Street.

800 air-conditioned guest rooms. Direct dial telephones. Lighted tennis courts. Health club and sauna. 24-hour room service and coffee shop. Unique Argentine wine and cheese shop. A sparkling discotheque and a rooft op bar and lounge with fabulous views.

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One of these men could electrify your production

Gratuitous information you can do without. It's a different thing entirely when you

can call in a professional, to give a fresh and stimulating new outlook on your problem. Especially when he can draw on the most comprehensive and sophisticated information and resources available.

This is the whole purpose of the Electricity office now and arrange an appointment.

Boards' Industrial Sales Engineers. Often they have provided dramatic answers to what seemed to be difficult problems, by applying solutions drawn from experience in areas remote from the one in question.

Give your local ISE the chance to help. He's on your side. Call the Electricity Board

Electricity does industry a power of good

The Electricity Council, England and Wales.

p Profit before Interest vable and Depreciation 560,35 141,312 Interest Payable 95,792 202,597 p Profit before Taxation 332,599 25,160 357,759 Taxation: 136,867 795 panies 283,642 sociated Companies 286,143 137,663 449,424 220.09 p Profit after Taxation Extraordinary and Prior 64.575 2,400 sp Profit after Taxation Extraordinary and 211,697 384,849 ior Year Items- lends for the year, eference $7\sqrt{n_0}$ dinary interim $4n_0$ 4,125 4.125 dinary Interim 47_0° (1972— 47_0°) aposed Final 10.437_0° 23,439 25.052

which togother with the related tax credit is equivalent to 14.9% gross

(1972-1457)

ister to Loan Redemption

med Profit of the Year

STRONG & FISHER (HOLDINGS) LIMITED LEATHER MANUFACTURERS

nother Record Year — Trading Profits exceed £1m. Results for the Year ended 31st.May 1973

9.24p 13.07p ungs per Share Incheres para pross, Ordinary decidends infinisted for cutoful up Trading Profit, before deduction of interest, depreciation tay, exceeded £1,000,000 for the first time in the history of

£288.348

65,324

94.301

up Profit, before tax, increased by over 105%, while turnover also increased by 57.87%. and Ordinary Dividend of 261 pence per share is recommended

ch is equivalent to 3.72 pence per share gross on the capital irged as a result of the recent 1 for 4 capitalisation issue. orts increased to an all time record of £3,502,000 which does include the Sales of our two Overseas associated companies frong & Pelizer Tanneries S.A. Belgium, and G. L. Bowron

o. Ltd., New Zealand. first three months' trading of the present year compare merably with the profit made during the similar period last r and, unless world Leather Trade materially alters. I am fident that our interim Statement will show a satisfactory

J. P. STRONG,

\$2,036

109.600

2,000

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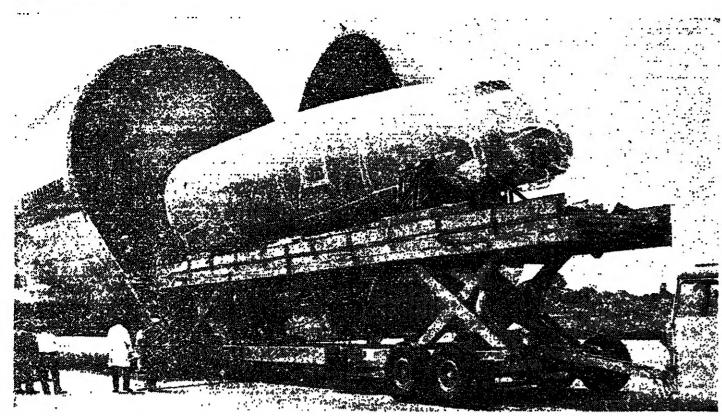
using standardised all-British components. Herbert Morris Centrelift and Universel sapacities up to 35 tons.



in Ichnical Page

EDITED BY ARTHUR BEHNETT AND TED SCHOETERS

#ANDLING



this mobile hydraulically operated lifting platform of 15 tons capacity has been sup-plied to the British Aircraft Corporation for work on the Concorde project by Gough and Company (Hanley) of Stoke-on-Trent. The platform. which will be used for the loading and off-loading of Concorde sub-assemblies to and

transporting aircraft operating from France to the U.K., is 18m long by 2.6m wide. It is mounted on a lower chassis equipped with two four-wheel - bogics, and is capable of being elevated up to a height of 4m above ground level. Provision is also included to allow the platform to be slewed laterally up to

distance of 60mm in both directions for the precise alignment of components. The platform elevating mechanism consists of two sets of scissor action lifting arms, each operated by two single acting two stage Edbro hydraulic rams having a combined thrust capability of 106 tons. To aid the transfer of loads the platform area is equipped with four rows of roller track, with a non-slip walkway between the central pair for operator access. Power for the hydraulic cir-cuit is provided by an 18 h.p. two-cylinder Petters diesel engine, which, together with the hydraulic power pack, oil reservoir and valve assembly, is mounted on the chassis.

There's only one way to build the best car in the world. Build quality into it first. And that's the way we build our

diesel engines at Shrewsbury. They're built to last. Which probably has a lot to do with the fact that we're the

number one choice for generator and compressor engines.

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care. Because we think that's the best way to do it. And as

a result, they're extremely reliable, economical and easy

to service. You can choose from ten engines, providing

from 100 to 560kVA (630kVA for emergency generating

sets). And from 350 to 1200cfm for compressors. And after

our diesels have been built so carefully, they're

thoroughly tested in really tough conditions. Our service network has been thoroughly tested too. Cripps in

England and Wales and British Plant Hirers in Scotland

and Ireland plus our overseas distributors in 108 countries, will provide you with first class service. And if you want to do the job yourself, we'll train your mechanics

at our own training school. All this takes time and effort of course. But we think it's one way to finish up with the best

engines in the world. After all, it worked for our colleagues

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Diesel Division, Shrewsbury SYI 4DP.

has a dispensing area of 1219 mm

1219 mm

The company says the design handwheel that is accessible A 30 CWT VEHICLE recovery caters for the foundryman who from outside the cabinet. The crame which when not in use, needs to fill moulding loves number of pumps—a maximum folds flat in the back of a pickup covering an area of one metre of four—is determined by the truck has been introduced by sheave block with swivel hook.

11) inches diameter bygraume cylinder, whose ram acts on a wire rook and pulley system within the jib to give maximum hoist of 28 inches on a single sheave block with swivel hook.

Aids work inside large vessels

A RIG, developed for use when re-living basic oxygen steel-making furnaces. has been designed by Pickerings, of facts on stocks, customers, stockton. Teesside, to include a suppliers and financial situations. This can be orders are produced, and goodstowered balow the underside to received notes and purchase to the stockton of th

lowered below the underside to received notes and purchase chable full pallets of bricks to received notes and purchase invoices are posted.

The rig which can also be used for any type of large vessel requiring inside access, is ledger and cash analysis olaced inside the furnace by a cutines, which will be carried alarge crane on to supports at out via alpha-numeric keyboards the bood level and hangs sustened inside it. Men and cessing room, a sales enquiry materials are lowered by the hydraulically operated lift inside the rig and conveyed to a circular working platform from which re-lining work is carried out.

In steel stockholding the majority of orders are taken by the hydraulically operated lift inside and conveyed to a circular working platform from which re-lining work is carried out.

In steel stockholding the majority of orders are taken by the hydraulically operated lift inside and conveyed to a circular working platform from which re-lining work is carried out.

In steel stockholding the majority of orders are taken by the hydraulically operated lift inside and conveyed to a circular working platform from which re-lining work is carried on a single 4 kHz bearer is now being offered by the Post Office to bureaux and other centres. Called Dataplex 2, it is similar to Dataplex 1 introduced in the sales of the 12 of Dataplex 1.

In steel stockholding the majority of orders are taken by the provided by the provided by the higher rates over many more derived circuits simultaneously is now being offered by the Post Office to bureaux and other centres. Called Dataplex 2, it is similar to Dataplex 1 introduced in the similar to Dataplex 1.

The higher rate by the higher rates over many more derived circuits simultaneously carried on a single 4 kHz bearer is now being offered by the provided in the sales office.

The higher rate over many more derived circuits simultaneously is now being offered by the provided in the sales office.

The higher rate over many more derived circuits simultaneously is now being

enable work to be carried out towards the neck of the vessel. For entry and removal, the platform grating is removed and the supports fold in towards the rig. Pickerings says it can manufacture rigs to individual requirements. Cost of a rig for use in a 200-300 ton vessel is around £35,000.

Cable drum pack

from Tri-Wall Pak triple fluted easy to operate machine to solve

caunot accidentally collapse dur- 1 inch, weight 6 ounces. There ing transit, although the pack are plans for the calculator to can be taken apart at any time be exported through the com-

through special apertures.
The Tri-Wall cable drum pack

ELECTRONICS

Precision testing for anyone

Sussex. is providing a measure-environment.

ment service, which, for the first With this equipment both time will allow the smallest passive and active networks can designer in electronics to use the be characterised over an 80 dB

and microwave wavebands up to software development team. 18 GHz and relies on computercontrolled test equipment to Calibration carry out test sequences and In parallel

same precision testing techniques as his biggest competitors.

The service takes in whf. uhf

meats will be met by a company

The service takes in whf. uhf

meats will be met by a company

meats will be met by a company

most complex operations can be

Memory check equipment

subsequently analyse the data service, a calibration service is the way in which they could derived from components, net-being provided. This will pro- enable the small design com-works and systems submitted to vide users with printed tables of pany to speed up development of the laboratories.

Main facility within the 41 frequencies in folders controlled the Hewlett taining information on accuracy error-prone manual measure-and traceability. Verification of ment.

MEL Equipment Company, at its has been interfaced to other test system absolute accuracy will be main establishment in Crawley, equipment in a controlled carried out each week against national standards.

MEL has spent some £100,000 on equipping the centre but one of the results of installing such

carried out. Perhaps one of the most im-In parallel with the CMS of such facilities could have is

PROCESSING

Cleans off A NEW range of memory test package stage of production. In equipment by Membrain. Wimaddition, it can be used to test borne, Dorset, is designated the incoming assemblies for major users like computer main frame Products in the range will or mini-computer manufacturers. Old paint

Products in the range will cost from £10,000 upwards, depending on size and complexity, are programmable, versatile, and expandable. Integral to all as a plug-in bardware option, is a 20MH programmable testipattern computer which provides numerous test sequences such as walking "ones and zeroes," diagonals, destructive read, and galloping pattern which tests all the bits in the array.

Also standard are program—access, and chip select times

OIU PAIII

This is not to detract in any way from the fact that more the for the first time or ben launched with the opening of the capability to matter such as cement, can be it also has the capability to make one nanosecond pass/fail matter such as cement, can be it also has the capability to make one nanosecond pass/fail and construction equipment with the aid of the latest tool from the fact that more the way from the fact that more the for the first time or ben launched with the opening of the continue matter such as cement, can be it also has the capability to make one nanosecond pass/fail matter such as cement, can be it also has the capability to matter such as cement, can be it also has the capability to make one nanosecond pass/fail matter such as cement, can be it also has the capability to matter such as cement, can be it also has the capability to matter such as cement, can be it also has the capability to matter such as cement, can be it also has the capability to matter such as cement, can be it also has the capability to matter such as cement, can be it also has the capability to matter such as cement, can be it also has the capability to matter such as cement. The forth that despite the form in any opening of the fact that more the first time or ben launched with the opening of the fact that more the first time or ben launched with the opening of the fact that more the form the fact that more the first time or oben launched with the opening of the fact that more the first time or ben launched with the opening of the fact that more the form the fact that mor

Also standard are programaccess, and chip select times ming facilities which allow the when subjected to a variety of customer to programme his own patterns. In addition, the protest pattern and store in the grammability of the drivers and high-speed random access timing enables all devices to be the tool is pressed against the tested without changing the pin object being cleaned. When marketing by the latter of the tool is pressed against the tested without changing the pin object being cleaned. When marketing by the latter of the tool is pressed against the tested without changing the pin object being cleaned. When marketing by the latter of the tool is pressed against the tested without changing the pin object being cleaned. When marketing by the latter of the tool is pressed against the tested without changing the pin object being cleaned. When marketing by the latter of the tool is pressed against the tested to worst case read, write, Colchester, Essex.

Also standard are programaccess, and chip select times

Called the Super Kelen pound.

A sign of the times in Euro pressed against the tested without changing the pin object being cleaned. When marketing by the latter of the tool is pressed against the tested without changing the pin object being cleaned. When marketing by the latter of the tool is pressed.

Dataplex

Sand mixer

for the

foundryman

A non-articulated foundry sand introduced by Baker Perkins and longitudinal movement which is intensively maked sand has been intensively mixed supplementations. The work and does not affect the correlators of the working position in a few seconds without the soft foundry sund introduced by Baker Perkins and point and does not affect the correlators. The trough play and does not affect the soft foundry sund introduced by Baker Perkins and point and does not affect the correlators. The trough play is working position in a few seconds without the use of the correlators of the correlators. The trough play and are adjusted by a soft through 120 degrees, a stends the sundivision of the correlators of the company says the dealing and require to company says the dealing and require some of a series which, in the text at the wafer probe, or final amplifier.

Force/Sense

Chisels and haumers for specific tasks and hall manners for specific tasks and the samplifier.

Force/Sense the stable and haumers for specific tasks and the star the wafer probe, or final amplifier.

Force/Sense the stable wafer probe, or final amplifier.

Force/Sense the stable task can be supplied.

First the wafer probe or final amplifier.

Force/Sense the wafer probe

ment information.

It will automatically be kept up received notes and purchase send rate invoices are posted.

which re-lining work is carried out. Up to six two-ton pallets of bricks can be stored on the platform which can be positioned at any point throughout its travel and the hoist car will automatically stop level with it. Both the hoist car and platform are independently raised and howered by hydraulic power units which can be positioned at the service level of the furnace or at any point within 60 ft. of it. All accesses are guarded, the latest safety factors are built in and the use of hydraulic drive and working platform means that levelling is accurate to within a quarter of an inch.

The diameter of the working platform can be reduced to enable work to be carried out towards the neck of the ressel.

For entry and removal the platform and malpha-numeric keyboard, tally roll printer and a video terminal to installed in the sules office. Straightforward enquiries will be dealt with via the keyboard—the sales clerk will simply key to be dealt with via the keyboard—the sales clerk will simply key to be dealt with via the keyboard—the sales clerk will simply key to be dealt with via the keyboard—the sales clerk will simply key to be dealt with via the keyboard—the sales clerk will simply key to be dealt with via the keyboard—the sales clerk will simply key to be dealt with via the keyboard—the sales clerk will simply key to be dealt with via the keyboard—the sales clerk will simply key to be dealt with via the keyboard—the sales clerk will simply key to be dealt with via the keyboard—the sales clerk will simply key to be dealt with via the keyboard—the sales clerk will simply key to be dealt with via the keyboard—the sales clerk will simply key to be dealt with via the keyboard—the sales clerk will simply key to be dealt with via the keyboard—the sales clerk will simply key to be dealt with via the keyboard—the sales clerk will simply key to be dealt with via the keyboard—the sales clerk will in the product code of the temporation of the sales clerk will simply an alpha-numeric keyboard—the sales office.

Straighto

EQUIPMENT

Calculator launched by Bowmar IN THE U.S. Bowmar Instru-

ment Corporation has announced a pocket calculator that will sell TRI-WALL CONTAINERS has designed a new cable drum pack from Tri-Wall Pak triple forms.

fibreboard.

The pack is supplied in a collapsed form, made to any size up to a maximum 5 ft, diameter and easily assembled. It is made in of two outer dises and two inner sections which slot together to form the core around which the cable is spun. The core has self-locking struts which self-locking struts which cannot accidentally collapse durioned as to operate machine to solve the simple mathematical problems are fixed in a machine will be known as "The machine will be known as "The machine will be known as "The machine to solve the simple mathematical problems of daily living "the machine will be known as "The collapse did in the simple mathematical problems of daily living "the machine will be known as "The machine will be known as "The wathing will be known as "The machine will be known as "The mac unfastening the struts pany's sales force to Europe and Canada.

Company president Mr. E. A. can be used for any flexible Whit said confidently "We material: cable, plastic, copper, believe there is a tremendous rope, webbing, etc. More details market for this type of calcuate available from Tri-Wall Con-lator and we are looking forward tainers, I. Mount Street, London to an enthusiastic consumer WIY 5AA геъродѕе.

system to implement an on-line key basis: Systems analysis and stock recording and accounting programming is being carried system and to provide management information.

This information will include requirement supplied on a turn. accepting 16 low speed (110 the experience of its Redge S were ground in the supplied on a turn. accepting 16 low speed (110 the experience of its Redge S were ground in the supplied on a turn. bits/s) inputs feeding into 2 were ground in the supplied on a turn. bits/s) inputs feeding into 2 were ground in the supplied on a turn. bits/s) inputs feeding into 2 were ground in the supplied on a turn. bits/s) inputs feeding into 2 were ground in the supplied on a turn. Bits/s) inputs feeding into 2 were ground in the supplied on a turn. bits/s) inputs feeding into 2 were ground in the supplied on a turn. Bits/s) inputs feeding into 2 were ground in the supplied on a turn. Bits/s) inputs feeding into 2 were ground in the supplied on a turn. Bits/s) inputs feeding into 2 were ground in the supplied on a turn. Bits/s) inputs feeding into 2 were ground in the supplied on a turn. Bits/s) inputs feeding into 2 were ground in the supplied on a turn. Bits/s) inputs feeding into 2 were ground in the experience of its Redge S were ground in the experience of its Redge S were ground in the experience of its Redge S were ground in the experience of its Redge S were ground in the experience of its Redge S were ground in the experience of its Redge S were ground in the experience of its Redge S were ground in the experience of its Redge S were ground in the experience of its Redge S were ground in the experience of its Redge S were ground in the experience of its Redge S were ground in the experience of its Redge S were ground in the experience of its Redge S were ground in the experience of its Redge S were ground in the experience of its Redge S were ground in the experience of its Redge S were ground in the experience of its Redge S were ground in the experience of its Redge S were ground in the ex 100 miles of tariff T bearer experience has itself bear recircuit. At the "computer" end of the circuit would be another has alaced the largest coffw. modem and a de-multiplexor to contract vet received by Reda separate out the 16 channels for separate out the 16 channels for connection to the computer. The annual rental for such a system would be £4.700 including the multiplexers, high speed modems and tariff T circuits, but exclude SERVICES ing low speed circuits, connec-

tions and modems. at • RESEARCH Metal tube

The higher rate has been made of the possible by the use of time division multiplexing, which at the Short ci

Short circuit problems are of the product in question.

overcome in the new design by

In fact, the Council now

by Racal

• COMMUNICATION

MOST INTERESTING at Racale 73," exhibition of new produc from the various divisions of ti £30m. Racal organisation, was ti amount of brand new device nestling within the equipment of the companion of the state of

view.

This is not to detract in ar way from the fact that more the 30 exhibits were either on vie for the first time or ben

high-speed random access timing enames tested without changing the pin object personnel on the handle is eased as a bench-top tester and for the biggest unit the 5554 the tool ceases to operate.

The 5550 is designed for use electronics.

Separate test heads can be fitted to the 5553 but has the addition to allow testing of ECL, TTL, of a complete parametric and MOS devices.

The 5552 is designed function to this parametric measurement to the tool ceases to operate.

There are three models of this U.S. partners and the net read tool, differing only in lengths should be an increase in sales and weights, but they all operate this particular unit to more the following the private vertical measurement to the tool ceases to operate.

There are three models of this U.S. partners and the net read tool, differing only in lengths should be an increase in sales and weights, but they all operate this particular unit to more the following the private vertical measurement that the tool ceases to operate.

There are three models of this U.S. partners and the net read tool, differing only in lengths.

There are three models of this U.S. partners and the net read tool, differing only in lengths.

The 5552 is designed function to the tool ceases to operate.

The tool ceases to

associated modem for use was teleprinter on board Hawk Keeping an (which vary considerably from consignment), to match customers' changing this can be called up on the easter with a basic can see transactions per month, with a customer file of 3,500, a large scale network.

C. H. TAYLOR, Birmingham-based steel stockholding company, has ordered a Molecular 18 system to implement an on-line (which vary considerably from ties they offer at outlying centres changing to match customers' changing to match customers' changing to match customers' changing the considering the complexity of unit and the requirements considering the complexity of unit and the requirements in further units to build up a large scale network.

A typical smaller system, start with a customer file of 3,500, a large scale network.

A typical smaller system, start with a basic capital outlay of \$42,000 for pany, has ordered a Molecular 18 system to implement an on-line (which vary considerably from the customers' changing to match customers' changing the customent and initial production outland the requirements to build up a large scale network.

A typical smaller system, start with a basic capital outlay of \$42,000 for with a customer and plug considering the complexity of unit and the requirements to build up a large scale network.

A typical smaller system, start with a basic capital outlay of \$42,000 for with a customer and plug considering the complexity of unit and the requirements to build up a large scale network.

A typical smaller system, start with a basic capital outlay of \$42,000 for with a customer and plug considering the complexity of unit and the requirements to build up a large scale network.

A typical smaller system, start with a basic capital outlay of \$42,000 for with a customer and plug considering the complexity of unit and the requirements to build up a large scale network.

A typical smaller system, start with a basic capital outlay of \$42,000 for with a customer and plug considering the complexity of unit and the requirements of the complexity of unit and the requirements

Guidance

gratis

Metal tube

lasers

METAL tube gas lasers more versatile than glass tube models, have been developed by Professors P. Avivi and Felix Dothan of the Hebrew University, Lerusalem.

SIGUED

THE INITIAL guidance servi on engineering design proble offered by the Design Cour are still not too wid approcated by industry, whi says the Council, still sees organisation as one which demainly with the final appearan general soundness and perhatic ergonomics or "useability and the ergonomic the ergonomics or "useabilit

sion multiplexing, which at the same time allows different sending rates by the bureau's various customers. The latter simply dial of short sections, separated by the bureau's (local) number and their data call is then multiplexed with all the other local incoming data calls and sent seminated community data calls and sent simultaneously to the bureau's remote computing centre, probably in one of the major cities. The alternative of course, would be a directly dialled Datel call over the public trunk network.

Dataplex 2 also enables computer bureaux to vary the facili-

well over 100 on its registers.



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will be the rule rather than the exception. To use this time
Man has invented another industry – leisure.

Leisure is not solely passive. For the active, Bayer make a
major contribution to their freedom. They supply products that
go into the making of such diverse leisure equipment as boats,
ski boots, tennis nets – even gliders.

For the more sedentary among us leisure can mean simply
giving oneself over to relaxing in pleasant surroundings,
admiring beautiful things. A favourite painting may owe as much
to its bright colours as it does to the skill of the men who
applied them. A room may be made more homely through its

curtains and carpet. In this area Bayer provide the dyestuffs, pigments and textile fibres without which the world would be

a drabber place.

There is no facet of human existence that Bayer do not impinge upon. Finding new ways to feed people, to clothe them, to house and transport them. But the one activity that could well increase in importance as the years go by is helping people

to enjoy life.

Not merely live it.

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Lucas drive to expand in | £40m. shipping basin world aerospace

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

the process. Lucas claims, it has become the fourth largest aero-space company of any kind in the UK. It also maintains that it is the only company in the world able to produce within a single organisation a complete range of secondary controls and other equipment, from llying controls and engine management to combinstion systems and cockput transparencies.

In our subtines in the council ties, including stockyards and capture a large proportion of the Council reports, "the council ties, including stockyards and capture a large proportion of the Council reports, "the council ties, including stockyards and understands that the Board has rail installations.

European market. If the Government of the considered the feasibility of a developed we would expect to be more ambitious scheme."

It now employs 14,000 on 13 approached on the equipment of the scheme might cost f40m, at council reports, "the council ties, including stockyards and understands that the Board has rail installations.

Preliminary estimates suggest completed, says the Welsh manufacturing sites, and its side. At the same time we are the scheme might cost f40m, at Council, and special railway controls and able to face competition from other sources."

Lucas Acrospace is also active from Japan to Sweden, including in America. "Although it is the Concorde, the TriStar and full of competitive equipment makers, we believe we have:

New Wine Council reports, "the council reports, the council reports, "the council reports, "the council reports, "the council reports, the council reports, "the council reports, the council reports, the council reports, the council repo

port. Washington.

THE LUCAS Organisation, best Combat Aircraft being developed Bosch. A. Pierburg Auto-und- A £40M, project for a large less than five to six years to known for its involvement in by the U.K., German and Italian Luftfahrt, Geratebau KG, and locked-basin at Uskmouth, South complete, the Council says. become an even bigger world reverser that eases the workload activities of three rench controls. Further on the pilot, and a complete panies.

sidered by the British Transport development which would benefit panish of facilities elsewhere on the test bed at Farnborough.

European market

in the world are being actively. This controls the engine in "We want to see a viable welsh Council."

The congretion which would benefit points addressed by the British Transport development which would benefit points activities of three rench controls benefit panish.

Sidered by the British Transport development which would benefit pocks. Board, according to a from the facilities, report published yesterday by the Welsh Council.

The congretion which would benefit points activities of three rench controls. The congretion which would benefit points acquisitions in Europe and exception acquisitions in Europe and exception of facilities elsewhere on the test bed at Farnborough.

The congretion which would benefit points acquisitions in Europe and exception acquisitions acquisitions in Europe and exception acquisitions acquisitions acquisitions acquisition acquisitions acquisition acquisition acquisitions acquisition acquisition acquisition acquisition acquisition acquisition acquisition acquisition acqu

hard at technological passion could come only from direct to make us confident of barriers, particularly in the electronic control of jet engines to 11 now has substantial stakes in was looking for arrangements. A WINE and spirit buying control of jet engines to 11 now has substantial stakes in was looking for arrangements. A WINE and spirit buying control of complex the French and German industry with U.S. companies similar to sortium with a purchasing power petitive prices despite the huge of about £5m. a year has been increases in the prices of wine from abroad." Mr. Ellis said.

has been in the U.S. on a "It's like a natural step into details of future production pro-demonstration tour, was being the future," he said. "I want posals to be put to the Ministers, inspected by FAA and other top this sircraft to be part of the aviation officials at Dulles Air-world's air fleets, and I do not Engineer's study

want to give anyone the slightest comfort in thinking that maybe

U.S. aviation officials

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

the automotive industries, is industries incorporates an electromson-Brandt which, through Wales, able to provide betths for Main object of the project will making a concerted drive to tronic system for the thrust Thomson-Lucas, co-ordinates the eight ships of up to 100,000 dead be to open up the potential of become an even higger world reverser that eases the workload activities of three French com- weight tons each to 50,000 dead be to open up the potential of the project of the project of the project of three French com- weight tons each to 50,000 dead be to open up the potential force in agreemance. Further on the pilot and a complete control of three French com- weight tons each to French the pilot and a complete control of the Project by the British Transport development which would be profit.

During the five years since a major expansion programme was embarked on, turnover has grown from under £40m. To around £70m, in the financial year ended last month—an integral condition of the Atlantic in a Vickers based Lucas Aerospace division; of the Spencer steelworks at the process. Lucas claims, it has become the fourth largest aerospace the name of take-overs. One of the capture a large proportion of the Council reports, on Welsh ports, poration "is well advanced with says it was originally proposed plans to handle the Iron or important the dock basin at Uskmouth ports needed for Llanwern would serve as an iron ore terminal handling the requirements bour,"

Although Lucas equipment was and systems industry that can says it was originally proposed plans to handle the Iron or important the dock basin at Uskmouth ports needed for Llanwern would serve as an iron ore terminal handling the requirements bour,"

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Although Lucas equipment was and systems industry that can says it was originally proposed to be dock basin at Uskmouth ports needed for Llanwern bour,"

Although Lucas equipment was and systems industry that

Electronic control

A substantial research and development programme is pushdevelopment programme is push-

The French Government, in

Concorde receives boost from

Brothers: and Roberts and Son wine and spirit business-are

under the name Leonard Tong, preference shares. CONCORDE is expected to be Dulles by 32 minutes, covering firmed yesterday that no date given an airworthiness certificate by the U.S. in 1975, at about minutes.

Mr. Robert Timin, chairman of sters in charge of the programme.

"We want to see a viable Welsh Council. stands that the British Steel Cor-European aerospace components The report, on Welsh ports, poration "is well advanced with

£5m.-a-year buying power

plan for Uskmouth

BY JAMES McDONALD, SHIPPING CORRESPONDENT

of about 15m. a year has been from abroad." Mr. Ellis said, set up by six companies operating. Three members of the conmainly in the South East.

mainly in the South East.

of its grocery stores, Gough
They are Cullens Stores; Ellis Bros., with 110 off-licences, and
and Co. (Richmond); Finch's; Ellis, a company with 64 offFuller Smith and Turner; Gough licences as well as a wholesale public companies.

Between them, they have more A fourth, Fuller Smith and than 500 retail outlets, mostly Turner, the brewing business take-home shops.

The consortium will operate Stock Exchange quotation for its

Mr. Colin Ellis, its chairman, Finch's, which operates about commented: "To start with, we 50 public houses and has the the same time as it gets its
British and French certificates, the U.S. Civil Aeronautics Board, at which the future level of proaccording to Mr. Alexander who was on the Concorde flight duction will be sattled, pending
Butterfield, nead of the U.S. to Dulles, said he was sure the finite of orders.

Federal Aviation Administration.
Mr. Butterfield made his comments as Concorde 02, which has been in the U.S. on a "It's like a pulsary clear to the two Miniwill hold talks with all major liquor concessions at 33 Assosuppliers asking for bigger and clated Dairies (Asda) supermarkets, Gough Brothers, wines
the inflow of orders.
Then, the consortium will look merchants with around 20 shops, into the possibilities for direct and Roberts with 42 off-licences
to buying from overseas. "This "at the moment," are all private
spatiale, are still working out the would enable us to continue to companies.

'Many mail order ads overstate the case'

FINANCIAL TIMES REPORTER

Comfort in thinking that maybe this is environmentally an incompatible alreraft."

He supersonic aircraft leaves to morrow on a non-stop flight across the Atlantic to Paris Orly, after what is now being rated as a highly successful trip.

Concorde 02 had been at Dallas-Fort Worth until last Sunday, thying from there to Dulles at subsonic speed, in accordance with U.S. requires the subsonic speed, in accordance with U.S. requires the sunday that maybe this is environmentally an incompatible alreraft.

He said that nothing happened on the flight "that would give a reason to continue the naissance aircraft programme, to mental aspects of this aircraft:"

Senator Lloyd Bentson, of tightening the Anglo-French subsonic speed, in achievement."

A number of M. Bloch an aerospace engineer. Who has been head of the maissance aircraft programme, to mental aspects of this aircraft: "

Senator Lloyd Bentson, of tightening the Anglo-French subsonic speed, in achievement."

A number of M. Bloch an aerospace engineer. Who has been head of the environmentally an incompatible aircraft who has been head of the mental aspects of this aircraft: "

Senator Lloyd Bentson, of tightening the Anglo-French subsonic speed in achievement."

A number of M. Bloch an aerospace engineer.

Who has been head of the environmental stantic maritime reconments are a study of the Concorder programme, with a view to indicate the subsonic speed. In achievement."

Senator Lloyd Bentson, of tightening the Anglo-French subsonic speed. In achievement."

A number of M. Bloch an aerospace engineer.

M. Bloch an aerospace of the distinct of the concorder programme, with a view to indicate the subsonic speed. In achievement."

Senator Lloyd Bentson of tightening the Anglo-French subsonic speed in achievement. A number of M. Bloch an aerospace of the distinct of the concorder programme. When has appointed M. Bloch an aerospace of the subsonic speed of the concorder programme. HALF THE small advertise tisements and says the word ments by mail order companies "new" can appear six in the Sunday newspapers after the original offer. studied by the Consumers' Association overstated the case and misled the consumer, a survey published in Which? shows

ments.

Even so, it managed to cut the normal scheduled airliner time between Dallas-Fort Worth and Dallas-For

THE National Association of The meeting was described as Property Owners, led by constructive, and a spokesman views would be carefully considered by the Government.

Mr. Victor Lucas, of Regional said a for was achieved. Only Properties, its chalrman, yester business rents were discussed but with other sectors, the industry of the consumers use their judgment. The capable of all that was. CIUD IUSS CIUILIT suggested.

ALMOST 500 PUBLIC bouses, Which? concludes that the clubs and hotels in Belfast week-enr mail order pages can affected by early closing orders with other sectors, the industry consumers use their judgment. All of the capable of all that was. CIUD IUSS CIUILITATION CAPABLE.

problem of applying the Trade on an application to appeal to Descriptions Act in small advert he House of Lords.

"new" can appear six months The September issue of Which? also includes a report on colour TV sets which calls for a tighten-

day met Mr. Paul Channon, the door was left open for further Minister for Housing and Cousting a

Ailsa Trucks £2m. scheme

BY OUR OWN CORRESPONDENT

ATLSA TRUCKS. the Scottish A number of parts' warehouses subsidiary of AB Volvo, which and other buildings for pretook over a Im. square feet delivery checks of vehicles—factory site in a 75-acre complex which are imported unrough at Irvino new town. Ayrshire, last Grangemouth—are also included year, yesterday announced a £2m in phase one of the development, development programme which A later programme, due for will result in over 400 new jobs, completion by July 1977, will see The first phase of the pro- a further build-up of the Ailsa gramme, to be completed by mid- complex in the site, which was 1975, involves the building of an formerly a military heavy we well 1975, involves the building of an formerly a military heavy vehicle office block to accommodate the depot. company's entire administrative. An experimental engineering division, which is at present department is already established based at Barrhead, Renfrewshire, at Irvine.

AILSA TRUCKS, the Scottish A number of parts' warehouses

Work permit holders

FINANCIAL TIMES REPORTER

OMMONWEALTH work permit-wealth citizens accepted for olders admitted to this country settlement on arrival in the

vere admitted. on the corresponding period of The number of permit-holders 1972 entitled to stay for 12 months Foreign countries (excluding was 427 against comparable the Common Market) provided figures of 416 and 982 for the 5.905 work permit holding insecond quarters of 1972 and 1971 migrants to the U.K. during the coartier as well as 1 100 decent

In 1971 and 1972, the figures ants of permit-holders, Residence referred to employment voucher, permits issued to Common Mar. holders admitted for settlement, ket nationals during the period

the normal form of admittance numbered 2.888.

before the Immigration Act 1:71 The total of foreign nationals imposed a limit on the initial (including Common Market period of settlement nationals accepted for settlement were 6.743 Common ment, was 5,769.

during the second quarter of this second quarter, compared with year numbered 719, according to \$9.23 and \$970 in the same immigration figures released by periods of 1972 and 1971.

The Home Office yesterday Admissions for settlement during the first half of this year torong admitted and the corresponding period of the corresponding periods of the

quarter, as well as 1,100 depend

BBC-plans for Royal wedding

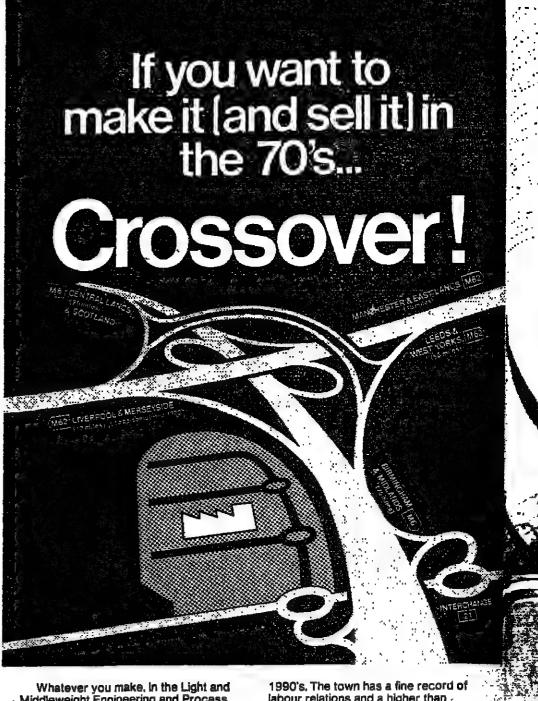
BY ARTHUR SANDLES

BBC RADIO is to broadcast the clude Audrey Russell, Robert royal wedding between Princess Hudson. Brian Johnston and Anne and Capt. Mark Phillips in Peter Jones. Audrey Russell-November in stereo. Its radio will be covering her sixth Royal transmissions will be used by the wedding. Coverage will start from ommercial stations of the IBA 06.45.

oil by foreign companies. Television manufacturers hope

und by foreign companies. Television manufacturers hope There will be stereo coverage the wedding will stimulate a subof the wedding on two national stantial improvement in sales.

BBC networks, Radio 4 and There can be little doubt that Radio 2. Reports will come from radio importers (very few radios within and outside the Abbey. are actually made in the UK The reporting team will in-to-day) have similar hopes.



Middleweight Engineering and Process Industries, if you're ambitious you'll want to make it big! The supersites at Crossover put you where the richest markets are for your products in the '70's. Right in the middle of the biggest Industrial conurbations outside Americal

Crossover is the point where the M6 crosses the M62. On these nationshrinking motorways you are less than one hour from the 15 million consumers, the factories, offices, shops and warehouses of the Midlands and Yorkshire, the great cities of Manchester and Liverpool, their ports and airports. and the central Lancashire conurbations. This is where your customers,

and your suppliers, are. And that's where you should bel

The supersites

Crossover is an 'intermediate' development area so you can claim 20% of the cost of building your factory on sites from 1 to 30 acres leased to you for 99 years. Or you can lease at your ready-built factory, for up to 21 years twhich is as big as your needs; from 720 square metres (7,747 sq.ft.) all the way. up to 5,184 square metres (55,780 sq. ft.) These are on the site we call Grange on the main Manchester road-A57-with direct access to the M6 via Interchange 21.

Crossover is at Warrington...

a New Town with a growing population estimated to reach over 200,000 by the

labour relations and a higher than average skilled workforce.

It's a good place to live

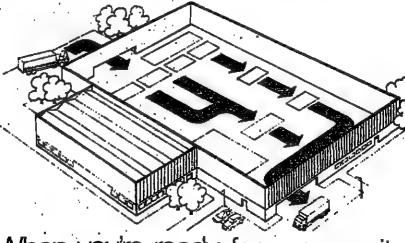
The pretty villages around the town contain some delightful homes and extensive new building within Warrington itself has made many fine estates available. The schools, colleges, polytechnics and universities of the North West are easily reached by your children and you'll find scope to pursue most cultural and recreational activities.

We offera planning package

Relocation at Crossover is a troublefree administrative exercise. We can, if you wish, supply a complete service of site survey, architecture, civil engineering financial advice, planning negotiation and many other forms of specialised professional assistance, as a package tailored to your precise requirements. All for a single, highly-competitive professional fee.

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needs. Ask us about the business opportunities that relocation at Crossover offers to your company. We talk money, simply and frankly, and we'll do all we can to help. Phone our Estates Department at Warrington (0925) 36551.



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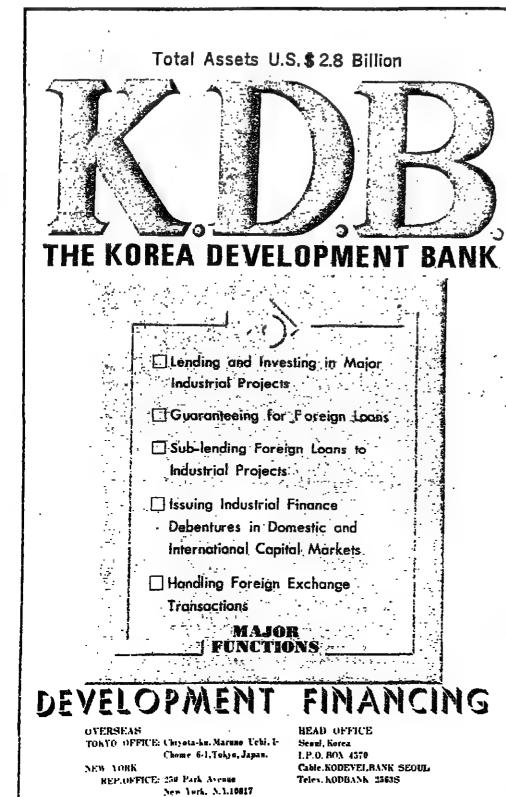


Antony Gibbs & Sons. Ltd.

It is announced that following the passing of a Special Resolution at an Extraordinary General Meeting of the Company held yesterday, Monday, 24th September 1973, the Company has changed its name to

Antony Gibbs Holdings Ltd.

The new name becomes effective as from today's date.



The Financial Times

a whole, Western Europe is a place limitless business possibilities. It it's also a number of very different gracountries which tends to complicate gs a bit.

If example, the prospect of having to with a number of banks who are as

nown to you as you are to them is ing to look forward to.

at's why the arrangements we've are going to prove very useful to you. addition to our correspondent

relationships with over 1,000 banks in Western Europe we're participants in European Banks International (EBIC), a group of 7 of the great banks of Europe with almost 9,000 branches.

This means we can provide you with full service banking facilities on a local

basis all over Europe.

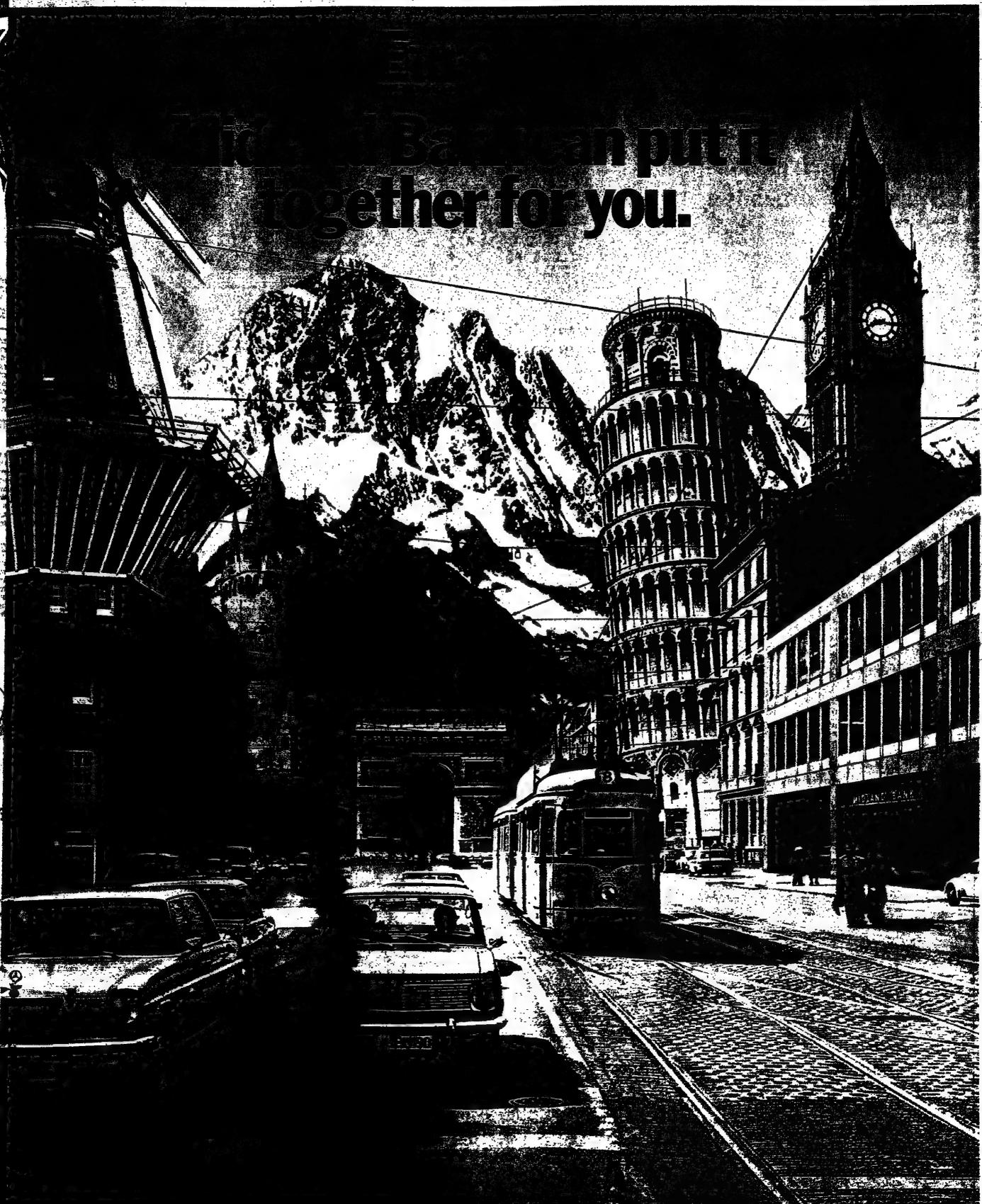
You'll be able to take care of the financial side of your business for the whole of Europe by dealing with one bank. And you won't have to take a crash

course to overcome any language difficulties.

Because the bank in question is the bank in Britain that you do business with every day.

Why don't you go to your Midland branch and talk to the manager about it?





If you bank with the Midland, you're in business in Europe.



it could be one of our healthiest new markets.

When "noise poliution" was the gremlin that lurked inside every car's engine, Tenneco's Walker Manufacturing responded.

The result: Walker mufflers are turning roars into purrs in one out of every four cars in the U.S. today.

Now that "air pollution" is a major concern. Walker has responded again, At the moment, we hold more than 40 pat-

ents for auto emission control devices. And Walker will supply a substantial portion of an American car manufacturer's catalytic converter hardware re-

quirements for 1975-77 model cars. We are now preparing to market such products as: the monolithic platinum catalytic converter, the pelletized catalytic converter, the thermal reactor, and mufflers and pipes to operate in conjunction with these new emission

It's just another example of how Tenneco is helping to come up with the answers to today's problems.

And it makes sense that those who come up with the answers are those who'll come up with the business.

In another area, we have developed with Westinghouse, a new offshore Platform Mounted Nuclear Power Plant whose impact on the landscape will be reduced to an unobtrusive silhouette on

In petroleum, we are continuing to explore the most promising areas of the world. And we are expanding our shipbuilding capacity to help meet the growing demand for large commercial ships.

We are also building better construction and tarm equipment, Marketing premium quality, fresh fruits and vegetables. Developing whole new communities. Finding new ways to package a variety of goods. And in chemicals we are continuing to test and develop many specialties for industry including an in-

credibly long-lasting synthetic lubricant, All good prospects for a healthy and promising future.





How the 3M Microfilm System can solve your VAT filing problems -at a very low price!



With the introduction of VAT, all businesses have to keep full records of sales and purchases for three years. It will cost you money if

Also, you'll use files more: customers and suppliers will ask you for copies to show their own Customs Inspector: perhaps because their own filing system is inadequate.

The 3M Microfilm System provides a solution: incredibly fast, compact, economical and secure filing, it copes with VAT as a conventional system never could. Wo can install a complete system of a microfilm camera and a reader-printer for

space you need for filing, the staff time needed to find documents and the cost that this incurs. It works like this: the 3M 16I Microfilm Camera films documents at a speed of 1 per second, and the processed film is stored in small cartridges, each containing up to 2.500

under £1,100. This system will; as thy reduce the

A4documents. Then, with the new 3M 700 Series Reader-Printer, you can retrieve any document in seconds. And have a dry print at the touch of a button.

Find out about the 3M Microfilm System, now. You could solve your VAT problems overnight!

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BRUSSELS I DUSSELDORF I FRANKFURT MILAN E PARIS E ROTTERDAM E ZURICH

Improvement of Lake District for tourism urged BY ARTHUR SANDLES

THE LAKE DISTRICT, one of leisure at a national level Britain's major tourist attrac for a comprehensive policitions, should turn its attention bring together all the pato improving recreational facili- concerned into a cohesive wi ties and diverting tourists off. In the case of the Lakes si the beaten track, a consultancy fically it is felt that the registreport on tourism in the area lourist. Board should aim

The report, prepared by PA for better recreational reson Management Consultants for the which local residents too English Tourist Board, suggests use. that the local English Lakes More could de don Tourist Board should pay print Niore Could de don-altention to the development. Much more could be don-and improvement of local says, to increase the absor-facilities and leave the question capacity of the region so "selling" the region to the more people could enjoy

Although competition for less crowding by the greates business between the various of forests, the provision regions of the country is healthy screening of car parks, and the report maintains that it signposts, notice boards and does not warrant heavy expen-paths to persuade visiting diture of largely public funds leave their cars and spread to compete for what is essenthe countryside."

It also notes that there is a swimming pools are called need for the overall coordination emphasise the Lakes in

tion of tourism, recreation and ance as a water resort an

identify itself "as a campai

More Soho pedestrian precincts planned

FINANCIAL TIMES REPORTER

HAVING SPENT 160.000 on turn-tion scheme would be ing Carnaby Street into a pedes-invaluable addition to the trian precinct, which will be for of the shopper and opened early next month, West-inader in this popular are minster City Council has completed studies in other key parts of Soho.

The new project, unveiled yesterday, includes Broadwick Deliveries to shops by a Street, Peter Street, and Rupert vehicles will be made being street.

Street.

"We are now seeking public opinion about a plan to put people before cars in this area." Alderman Sandy Sandford, chairman of the Highways and Works Committee, said.

The Carnaby Street pedestrian precinct extends over the whole of this street, as well as Four feet's Flags (Carnaba and there will be a license (subject to that procincing of this street, as well as a complex complex of dual a off Carnaby Street. It has been a group of dual and triple of paved in a geometric design of launched by EMI Cinemas orange, white, yellow and black Leisure in the past four tiles. Mr. Sandford said he was Another two triples will be convinced the new pedestrianisa- soon at Walsall and Mile Ed

FOR STEVENAGE

Tyneside to have rapid transit network by 1980

BY RICHARD MOONEY

public transport needs for the reconditioning, is planned area published yesterday. The proposed \$70m, system The other supported will be based on 34 miles of rail (Newcastle to Sunderland). way and should be operational by not be included in the the boginning of the next decade, system and is the subject. will have at least 42 stations, short-term programme six of which will be underground, improvements. A new states and is aimed chiefly at attract, this line at Foligate is

and is aimed chiefly at attracting the short distance passenger considered.

by providing a high frequency of trains near the central area.

Even when the rapid transate Estantial still be providing the grant covering 75 per cent. It bulk of passenger services. The executive outlines extensive plans for the improvement of the bulk of the improvement of the loan charges on the remaind bus service and says that it plans will have reached £2m. A further increases in the number by the end of the decade.

This will be offset by it

Parking

The executive admits that he new-style service has not gained universal approval, mainly because of delays during journeys. It is hoped that the introduction of automatic ticket machines and the adoption of a season ticket system will improve the running of the CENTAUR HOUSE, a five-st control of the property of the control of th

Improve the running of the service.

The executive also hopes to provide more "park and drive" facilities. These already serve the area's shopping centres and the executive says results have been encouraging.

The report says that rail will only come into its own after

The report says that rail will only come into its own after the introduction of the rapid transit network. It will then become the backbone of the total transport system.

At present the area is served by five suburban railway lines, all of which are incurring heavy deficits.

Three are being supported financially. Of these, two, the North Tyne Loop and the South Shields lines are considered as suitable for conversion to rapid

RAPID TRANSIT is the key rolling stock for a number phrase of a Tyneside Passenger years, so no new invest Transport Executive's report on apart from a certain among

of one-man buses.

Already, 50 per cent, of the operating costs and addit hus services in the area are of revenue aggregating \$1.30 the one-man type. This compares year. Quantifiable cost with a figure of 10 per cent, in benefit, of the new system 1970.

estimated at 15m. a year. 😤 Public Transport on Tyne

1 Plan for the People, 1

Centaur Hou!

suitable for conversion to rapid engineers are White. Young transit.

British Rall has said that it quantity surveyors are L will not be able to supply new Kinsler and Partners, London

Lord Polwarth to speak on oi

VIEWS OF the British and Irish Governments on oil and gas exploration in the North and Celtic Seas will be given by Lord Polwarth, Minister of State at the Scottish Office and Mr. Justin Keating, Irish Minister for Industry and Commerce, at a two-day international conference on "The North and Celtic Seas" in December.

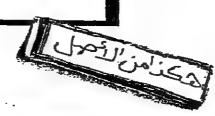
Trading purchase and stores partment. Mr. I. A. Whele thead of materials and transformation: Mr. P. J. M. V. Chure, joint managing direct and head of the offshore division of IHC of Holland, Mr. Milk Guines, general manager of petroleum department of I

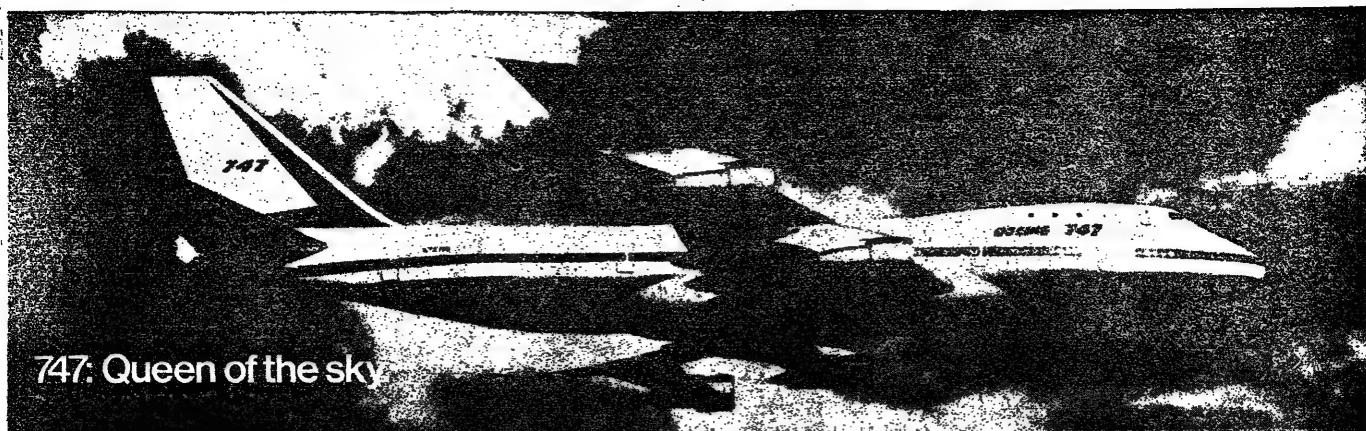
North and Celtic Seas" in December.

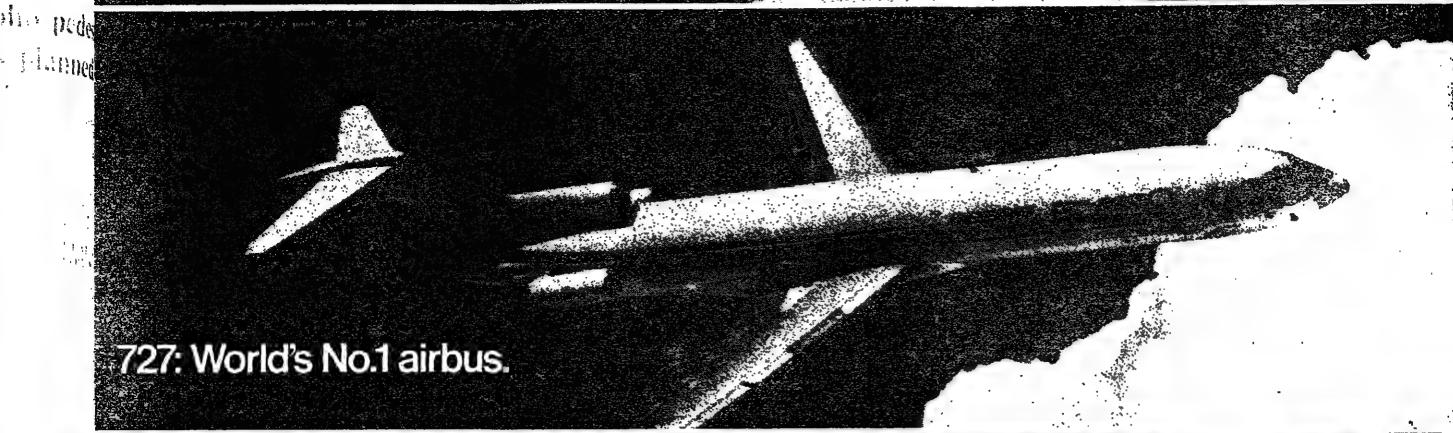
The conference, being sponsored by The Financial Times, Petro-Jack A Horner, executive pet leum Times and BOAC, will review leum officer of the Texas Companies of the Royal Lancaster Hotel, London, on December 4 and 5.

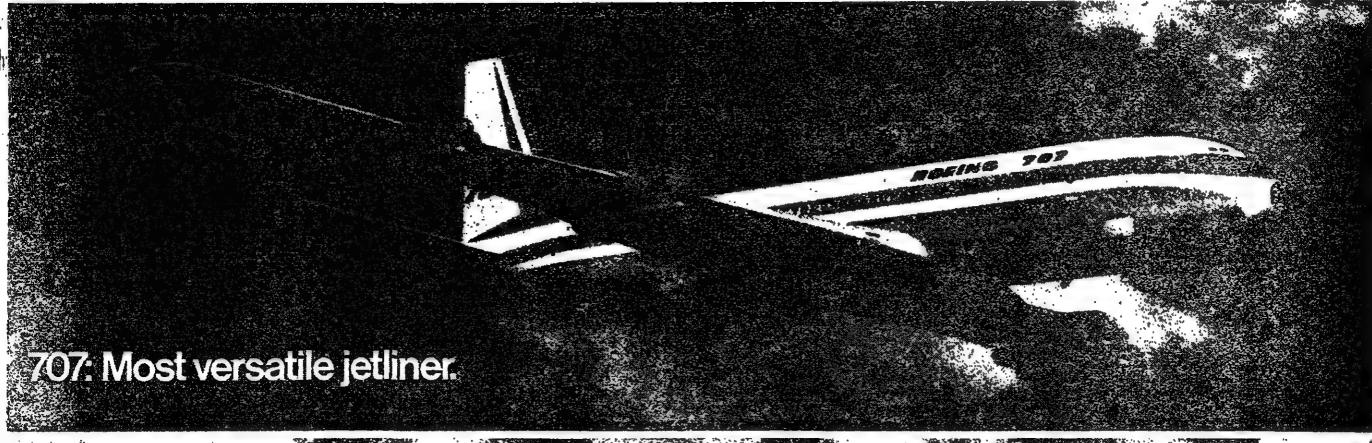
On the subject of goods and services, three leading oil companies will sive their criteria for PI AN PROCEEDS.

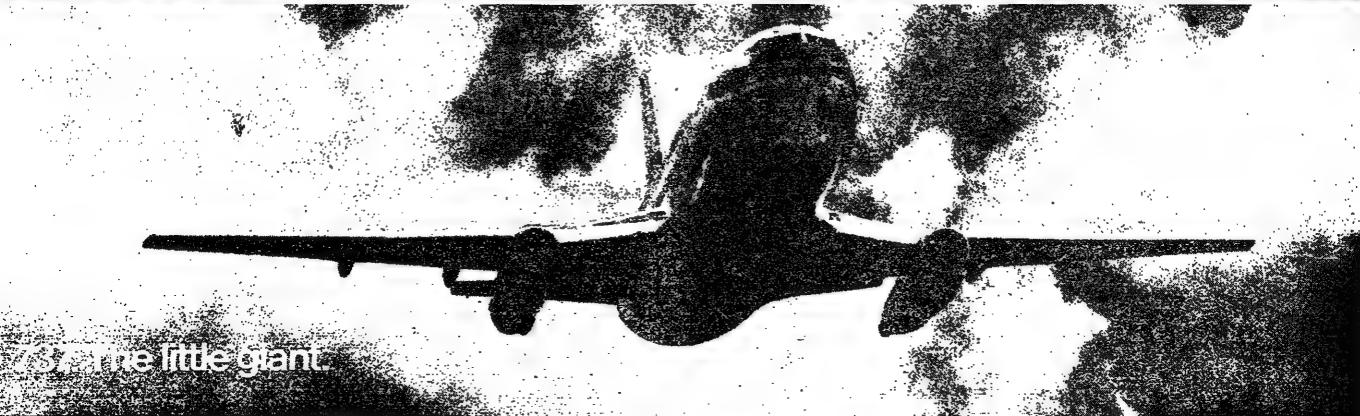
services, three leading oil companies will give their criteria for selecting suppliers of operational equipment and materials. Successful British and Dutch suppliers will describe the approaches they have adopted Speakers will include Mr. Wedgwood Benn; "shadow "Secretary lities for Trade and Industry: Mr. C. J. Shops include a large suppliers. Pr. J. Birks, a director of others are occupied by Dewhord BP Trading; Mr. D. F. MacCallan, Cavendish, Woodhouse, Boogeneral manager, of the BP John Menzies, and Trueform.











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airlines throughout the world.

The Boeing family of jetliners will keep on growing, too. New versions of the 747 are under development, and we are studying a totally new family of jetliners designed to meet the changing needs of air transportation in the 1980s and beyond.

Next time you fly, take off with Boeing.

BUEINE Getting people together.

McNamara seeks more aid for developing countries

BY PAUL LEWIS

MOVING appeal for increased aid to the developing countries and a new attack on the prob-lems of fundamental poverty particularly in the rural areas of the Third World—were the key notes of to-day's opening address by Mr. Robert McNamara, the World Bank president, at the annual meeting of the governors of the bank and the IMF.

Mr. McNamara told the meeting that the current flow of concessionary assistance was totally inadequate at only half the modest target of 0.7 per cent of the donor countries GNP set by the United Nations for 1975, when some 800m. people or 40 per cent, of the population of the developing countries represented in the bank were living in conditions of hopeless squalor and denied the basic necessities of

He warned that the world bank's own easy-term lending was in danger of coming to a complete standstill next June as a result of the donor countries delay in replenishing its IDA delay in replenishing its IDA soft loan agency. Although their Governments are prepared in principle to raise their contributions from \$850m. a year to \$31,500m. over a three-year period, anxious to reduce its own conpect of the necessary legislative action being completed by June action being completed by June 30 next year when IDA's funds mood by giving any firm committments before the necessary

will run out.

To reach the UN official target for official development assistance would require the donor countries to devote about 2 per cent. of their likely increase in wealth over the next decade to the international aid effort. As regards the latest IDA crisis, Mr. McNamara said that a break down in the bank's soft-term down in the bank's soft-term developing next year would have a devastating effect on the poorest countries of the world and those ment assistance of all kinds was in developing Africa, where will have to take accountries of the world and those ment assistance of all kinds was in developing Africa, where will have to take accountries of the world and those ment assistance of all kinds was in developing Africa, where will have to take accountries and bank officials filed appoint one spokesman to Ministers and bank officials filed appoint one spokesman to into the Kenyatta Conference sent a common stand for Centre here to-day for the 1973 entire continent at future 1 World Bank and IMF meeting, ings of the IMF. This dec they were greeted by hundreds and follows the Latin Ame faces relaxed and some snatched flywhisks and joined in the dancting as the banging drums and the out their position, have to take accountries of the world and those ment assistance of all kinds was in developing Africa, where will have to take accountries the fact that they were meeting where the fact that they were meeting where the fact that they were well have to take accountries the fact that they were meeting where will have to take accountries the fact that they were meeting where will have to take accountries the fact that they were meeting where will have to take accountries the fact that they were meeting where will have to take accountries the fact that they were meeting where will have to take accountries the fact that they were meeting where will have to take accountries the fact that they were meeting where will have to take accountries the fact that they were meeting where will have to take accountries the countries of the world and those ment assistance of all kinds was in the drought stricken sub- a serious enough matter in itself,

BY JOHN WORRALL

next election of executive direc-tors takes place in September

Drafting of

U.S. trade

completion

WASHINGTON, Sept. 23.
THE U.S. House Ways and
Means Committee hopes to finish
writing a far-reaching trade Bill
this week, although several major
obstrains remains

Congressional checks on the U.S.

Administration would like.
There are a number of sticky

Bill near

Australia to end link

with South Africa

conference

one of a number of problems future to the needs of the facing the developing nations poor and would increase its which together now threatened ing to programmes designed the outcome of the entire help small agricultural productive development effort. He singled to \$1,460m. for the period out the rich countries' trade to 1978, compared with \$3,10 restrictions against exports from in the previous five years. the developing world which by 1980 would cost it some \$4,000m. Small farms

although many developing coun- between 1985 and the end of tries appeared to be growing at century.

a relatively satisfactory rate in Without rapid progres terms of their Gross National smallholder agriculture thre Product, the increase in wealth out the developing world, was concentrated among a very McNamara concluded, there small percentage of the people liftle hope of achieving; and often brought little benefit term stable economic grown to most of the population.

As a result, the bank intended levels of absolute poverty.

NAIROBI, Sept. 2 this morning that it was still only to pay particular attention

a year in lost earnings from The World Bank's aim wa agricultural goods alone, the increase production on 5 growing debt burden with repay- farms throughout the develo ment obligations now totalling world so that by 1985 on some \$7,000m, annually, and the would be growing by abordifficulty of helping the very per cent. a year. If this temporest sectors of the population was met and the moment in the developing countries. maintained, it would enable
On this last point, Mr. subsistence farmers of to-da
McNamara pointed out that double their annual or

Kenyatta pleads for the Third World

BY JOHN WORRALL

NAIROBI, Sept. 2

in developing Africa, where will have to take accoun people are close to an often un-friendly soil, and aid from the tions. The 38 African courties world is desperately needed are putting in three paper. This message was rammed national monetary reform, a home by President Kenyatta, African problems and aim opening the conference, who put in a firm personal bid for more development aid for the whole of Africa, which to-day he was representing. He said there was that any new system of monetery reform facing the little?

AUSTRALIA IS to end its 1974 alternative arrangements partnership with South Africa in the international Monetary Fund and World Bank. The break will present arrangements, he can in September next year.

The Australian Transport of the state international community, "namely poorer countries and thus the economic and social developtive growth of global trade, ment of the peoples of the Third would continue until then.

The Australian Transport of the range of the transfer of monetary reform facing the international provide for the transfer of monetary reform facing the international provide for the transfer of monetary reform facing the international community, "namely poorer countries and thus the growth of global trade, ment of the peoples of the Third would continue until then.

The Australian Transport of the responsibility that care should take to ensure that the and World Bank. The break will come in September next year.

The Australian Treasurer, Mr. Frank Crean, said here to-day:
"The Australian Government has expressed the wish to reconstitute the group of countries which combine with Australia to elect axecutive directors to the Boards of the International Bank. Apart from Australia, this consists of South Africa, New Zealand and, in the case of the Sama."

Mr. Crean said that when the next election of executive directors takes place in September

The Australian Treasurer, Mr. Discussions on this issue have business that the Discussions on this issue have of this meeting is great. The can effectively enforce the at whole world is watching. This is not because many people understand the details of what you are discussing, but because the world also a strong move to coord discussing, but because the world also a strong move to coord these issues with other devictions to the problems affecting ing countries at Group of the countries of the problems affecting ing countries at Group of the problems affecting in the case of the and possibly awkward and emphasions on this issue have of this meeting is great. The can effectively enforce the avole whole world is watching. This is not because many people understand the details of what you are discussing, but because the world also a strong move to coord these issues with other devictions to the problems affecting ing countries at Group of their day in the Can effectively enforce the avole whole world is watching. This is not because many people understand the details of what you are discussing, but because the world and the world as to the problems affecting ing countries, deval of the details of what you are discussing, but because the world and the veloping, those in the veloping that the can effectively enforce the avole whole with the and the fall of the can effectively enforce the at the other and the grand the grand those in surplus. The can effectively enforce the at the whole the world is grand. The can effectively e

This is seen strongly in the five-year period.

may be difficult.

NAIROBI, Sept. 24.

DIDIER-WERKE

WIESBADEN, GERMANY (Refractories and Engineering)

PROFIT MARGINS FALL. LARGE ORDER BACKLOG PROVIDES GOOD BUSINESS PROSPECTS

"We are counting on finishing drafting the Bill by Friday." Said the acting committee chairman, Representaive Al Uliman, Mr. Uliman hopes the Bill then can be cleared by the House Rules Committee in time for the full House to start considering it the week of October 17.

Basically, the committee.

The Annual General Meeting of the American partner, M. W. abroad is also being exhausting the American partner, M. W. abroad is

It the week of October 17.

Basically, the committeeapproved measure would give
President Nixon much of the
trade negotiating authority he is
seeking. It would, however, place
some tighter standards and more Dr. Bleneck Dr. Bieneck began by saying that the Company's balance sheet proportions had been signify better than in previous years, but that the profit-sales ratio of only 1.7 per cent was unsatis-factory. Although domestic and international trade were more hazardous, it had not been possible to make any allocation to reserves. For part of the year there had been a trade recession in iron and steel, Didier's

issues yet to be resolved by the Ways and Means Committee, however. The most controversial probably is whether to give the President authority to grant favourable tariff treatment to largest sector, and capacity had lain idle in other smaller sectors. ommunist nations, Dr. Henry Kissinger, who on The traditionally strong export business was adversely affected Saturday was sworn in as U.S. Secretary of State, is expected to appear before the Ways and by the increasing instability on Dr. Bieneck emphasized that Means Committee soon to argue larger export surpluses could not cloak the fact that German goods were becoming less competitive, and he felt that adverse credit members, however, believe it is that Dr. Kissinger will

persuade the committee and the provision may be dropped conditions, inflation and in-altogether. and possible irreparable damage vote, a majority of the House probably to the economy avoided by grant-would accept a motion by Repre-ing wage increases within the ing wage increases within the limit of productivity and by the sentative Charles Vanik that would grant this most-favoured adoption of an export promotion nation trade status only to policy similar to that of France. Britain and nearly every other nations that have a free emigration policy. Both the Admini-stration and the Soviet Union industrial nation Review find this restriction unacceptable Capital investment and over-

so the easiest course for the committee may be to delete this section of the Bill. Another major issue still confronting the Panel is just how much tariff-cutting authority to Pakistan, which had been out introduced give the President There agreement among committee members that tariffs could be reduced by 50 per cent, and that any tariff currently at a 5 per

could go to zero.

But the Administration wants wider authority to enable it to cut tariffs more drastically. Administration officials are seeking a provision that generally would permit the U.S. to reduce its tariff level on a product to the highest level prevailing in other nations. (AP-DJ)

cent or less level automatically

whilst the coking plant, Europe's most modern, which Didier Engineering had installed during the spring at Osterfeld in the Rubr, was successfully brought sum, was successfully brought into production. During the autumn of 1972 the company secured an order from Taiwar for chemical plant worth some DM 84m. An order from South Africa for three batteries of coke-ovens and by-product plants worth about DM 110m followed.

As far as the export of refractories was concerned, however, a larger number of orders on un-remunerative terms had to be accepted in order to keep tradi-tional marketing outlets alive. This policy cannot continue for long as onerous tariff rates and uncompetitive terms resulting from foreign exchange uncer-tainties would mean that DIDIER would be gradually obliged to abandon the export of refrac-

The more encouraging climate apparent towards the end of 1972 continued into early 1973 in the two main divisions of the Company's business. In spite of reduced sales for night storage heaters, the more traditional lines of business were showing signs of revival. However, heads were cut back in line with overheads were continuing to conditions, but Company and mount, and the number of staff Group profits, nevertheless, both will have to be pruned in line declined. Monies relating to with general orders executed in Iraq and measures which will have to be Hase, Gerhard Herold; Dipl-I Pakistan, which had been out-introduced. The feasibility Ernst Mahler; Hantget standing for several years, were of acquiring interests in other Mende; received. The connection with companies both at home and werk.

Profit and Dividend

As previously mentioned, it not possible to make an allition to open reserves this in the net profit for the including a balance of the 277,146.58 brought force from the previous from the previous y amounted to DM 7,007,175.28 was accordingly proposed distribute a dividend of 10 s cent on the share capital DM 68m., equivalent DM 6.800.000.00, and to forward the resulting balance

accounts and the proposi forward by the Board forward adopted. Supervisory Board

DM 207,175.28. The report

(Aufsichtsrat) Heinz Osterwind, Frankft Main, Chairman; Dr.-Ing. Edmund A. Bieneck, Wiesbath Deputy Chairman, Dr. Dr. Fritz Harders, Dortmund; F Lichtenberg, Frankfurt/Ma Dr. Felix Alexander Prent Frankfurt / Main. Wilhelm Winterstein, Munich

Employees' Répresentati Werner Girke, Göttingen; K Heinzel, Grünstadt, Siegfr Thannhäuser, Duisburg-W heimerort

> Board of Management (Vorstand)

Kfm. Dr. jur. Mar rationalisation Bieneck, Chairman; Horst Dr.-Ing. Hans Stoll

1963-1972 in DMm. Didier-Figures 1968 68,0 39,2 55,5 49,5 1970 68.0 39.7 68.1 56.1 10.0 447 1967 68.0 39.2 56.0 41.7 8.3 364 Share Capital 54.0 29.5 41.8 19.4 68.0 39.2 61.1 52.7 9.6 Reserves Participations Net Profit Turnover Group Turnover Copies of the full report can be obtained from Seafax Ltd., 2, The Mail, Ealing, London, W5 2PJ.

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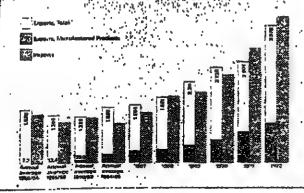
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Czechoslovakia in the throes of normality

By DAVID LASCELLES, East Europe Correspondent, recently in Prague

ceptance

orld

TTE the crude boards that with winning acceptance at as 1.3m., or 10 per cent. of the up to keep people away home and abroad and dis population, a level comparable ian Palach's grave on the entangling the large number of with that in most other East

s implication that all ves politics to enrich their lives, of the Dubcek era have The exceptions have been The exceptions have been wept away and replaced among the intelligentsia, though thodox communism, the even here the Government has also suggest that the been able to mount a conciliation of the control of the c regime no longer feels tory campaign with some ned to the extent that success. Although no official Dubcek economic reforms has s a special justification to figures are available, it is now attracted less publicity than the The question now is reliably estimated that 90 political normalisation, but has, r Czechoslovskia, given members of the 360-strong in its way, been no less fard of public acceptance Dubcek era Writers' Union reaching. The reimposition of the confident Govern more confident Govern-have joined the recently re-central planning and control is is finally in a position to constituted union. One reason now complete. This has entailed may be the dropping of the an enormous amount of reorgic and political, that has requirement that "reformed" anisation and new legislation, nade elsewhere in East writers issue public racanta including the drafting of new tions, though a spectacular statutes for organs like the Comment had frozen prices after products and, worst of all, beer.

The Winner of the invasion and only managed The remours, which illustrated who had signed the 2,000-word trade.

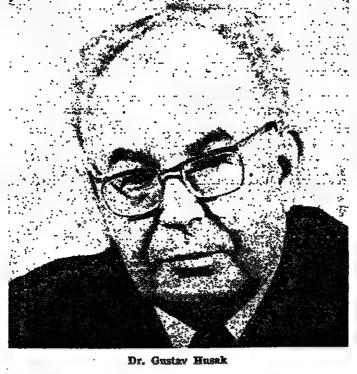
Manifesto on Human Rights. In a public statement Dr. Holub job has been to eliminate the saw most food and catering issue denials. it should have taken so recently renounced his former price patterns that evolved prices go down and luxury Much is made of Government year, reflecting the Government year, reflecting the Government was evidence that evolved prices go down and luxury Much is made of Government year, reflecting the Government year, re

of re-establishing full. An official figure that is avail- impose a pattern conforming rumours for weeks that Mr. have been no publicly announced ing sectors with good export Vienna newspaper interview is one which Mr. Husak and il control — which was able is Communist Party mem more closely to new economic Husak was planning to increase steps towards internal liberali- prospects. By contrast, the con- that the Czechoslovak boom had his colleagues are understandy accomplished — than bership. This is currently given and social policies. The Govern- the prices of many household sation, even within the limits sumer goods industry is growing no solid economic foundation, ably reluctant to learn.

nniversary of the Soviet economic reforms introduced European countries and nearly on Czechoslovakia is now by the liberals. With the benefit of hind- In addition, there are nearly a ly back to normal. The sight, the Czech public has million Young Communists and y's leaders have begun to moved from grudging toler about a million pioneers. If corins speeches this summer are to the realisation that it rect, these figures show that the mas futile ever to have expected party has been successful in the Prague spring to last, replenishing its depleted ranks, and the prague spring to last. Indeed, it is quite common in though many people must have rmality." of course, lies Czechoslovakia these days to joined knowing that they would eye of the beholder, and hear Dubcek condemned by his miss out if they stayed away.

ims made by Mr. Gustav former supporters for the way There are still occasional and his colleagues may he handled the reforms. And, reports of people losing their different meaning to wes resignedly, most people have jobs, which suggests that the But besides their turned to pursuits other than pressure to conform has not

The task of clearing away the



exception was Dr. Miroslav mercial Bank and the restors the invasion and only managed The rumours, which illustrated presented by official figures direct help. But the comparating frequently to the need for creating the invasion and only managed the rumours, which illustrated presented by official figures direct help. But the comparating frequently to the need for creating the invasion and only managed the rumours, which illustrated presented by official figures direct help. But the comparating frequently to the need for creating the invasion and only managed the rumours, which illustrated presented by official figures direct help. Holub, a biologist and poet tion of a monopoly in foreign to get round to unfreezing the how little the people trusted last of them this summer, their rulers, became so rife that industry, chemicals and glass duction seems out of proportion larly in industry and in the But the Government's tricklest Although the new structure the Government was forced to and china, all of which are to the sharp and visible growth party. But the Prague Spring

embassies in Prague are now the figure to 25 per cent. But But though hard-liners still in applications for visas—and takable, and one possible reason reminding people that they can obtained permission to leave Czech public. Czechoslovakia. Most of the Living standards are also directed not at Prague Castle travellers is also increasing.

There has also been a marked ironically, that much of the present prosperity is due to investments made before it came to power—in other words, by the liberals.

Trade policy

of western the country could afford to raise make themselves felt.

growth has been in group - being helped by the flow of but at the Kremlin whence the therefore supervised - travel, new housing at a rate of 100,000 ultimate command must come. but the number of individual flats a year (though accom- Meanwhile, though, the West's modation in Prague is still demands at the European critically short), and increased Security conference for greater social benefits and payments. contacts between East and West improvement in the standard of Wages are also rising, though are important to the Czechs who living, though quite how it has not much above the East Euro-have fallen behind the general been achieved is something of pean average. A new type of East European a mystery. The Government loan to help young married towards economic reform and denies that the people are being bought off with consumer goods April 1. Within three months crisis. Neighbouring poland and the people are being bought of with consumer goods. housing and claims, the equivalent of £26m, had Hungary, for instance, are been taken out.

about how the Government is partially abolished censorship, financing these improvements steps which have sparked pub-No loans similar to the ones lic interest in a way that congranted by Russia to Poland trasts sharply with apathy in after the 1970 riots have been Czechoslovakia. announced - though that does The Czech Government is The picture of the economy not mean there has been no aware of this. Speeches refer shows an emphasis on heavy tively smooth growth of pro-tivity and innovation, particugrowing at over 8 per cent, a of wealth. Mr. Ota Sik, the was evidence that if a govern-

normally permitted in East at only 4.9 per cent and food He argued that money which Europe. There has, however, processing at 5.4 per cent should be going into capital been a degree of covert liberali- Similarly, consumer goods only investment was being used for sation over some cherished account for 15 per cent of total pampering the public and that rights, like travel. The consular imports while officials estimate these distortions would soon

reporting a spectacular growth the material prosperity is unmis- loom over the Czech scene, applications are only made by is that Russia has deliberately be thankful for Mr. Husak's people who have already reduced its orders to console the moderate line, the eyes of many Czechoslovaks these days are experimenting with economic There is also uncertainty decentralisation and have even

ohn Camden to ead Ready Mixed

Jenkins has been managing director of KRESS & KASTNER

Rheatest of the great fino

erries comes

dusively from he Domecq inegards in uthern Spain,

heart of the erry country.

ins, the light dry fino sperb when drunk chilled,

hes from the House of

rg-the Double Century ple.Irsanother of the great Domeny shemes. Shipped by Gordon and Sous Ltd., e of the Loss Gordon TOUR of companies.

ohn Camden is to become U.K. The appointment follows n of READY MINED the decision by the German based ETE at the heginning of parent company, Gardena GmbH, ar and will combine the to market direct to the U.K. in that of chief executive, stead of through an agency.

f. R. Northcett is to retire man on December 31 to more time of his interests b West England.

Mr. William Grantus of the man been appointed director of general underwriting for the EXCESS GROUP and Mr. Peter Gerrie has GROUP and Mr. Peter Gerrie has the man appointed of all the man appointed of the Villiam J. Emmerson has become director of claims. Mr. Villiam J. Emmerson has become director of claims. Mr. Jeffrey Slocombe has been made accident, line of business, manager. A spany formed by Charcon, idiary of Charterhouse

Mr. Thomas Mulcahy has been appointed manager of the London office of Allied Irish Investment Bank which will open next month. He was previously loans manager at the Bank's head office in Dublin.

Mrs. R. J. Davidson has been appointed a director of ESTATES AND GENERAL INVESTMENTS and has also joined the Board of its two subsidiaries Eagil Trust Company and Unitholders Provi-

Mr. R. W. Hobbs has been appointed a divisional director of the building division of JOHN LAING CONSTRUCTION.

Mr. Anthony Roper has been appointed company secretary and group accountant of BRITISH AND CANADIAN INVESTMENTS.

Mr. Bruce Moyle has been appointed chairman and managing director of H. J. GREEN & (N)., a subsidiary of the Philsbury Company of the U.S. He succeeds Mr. Grahame Francis who has taken up a position in the U.S. within the group. Mr. James Jensen has become marketing director of H. J. Green.

Mr. J. Gray, a director since 1947 of the Bowey Group, has

Mr. R. G. Thompson will join the Board of BAIN DAWES (Reinsurance Brokers) from October insurance Brokers) from October 1. as managing director. He will continue as a director of Bain Dawes (International) until ecember 31,

Mr. Stephen L. Finch has been elected chairman of the STEEL GASTINGS RESEARCH AND TRADE ASSOCATION. He is a director of the Weir Group.

Mr. Brian Goldsmith, formerly sales manager of REINFORCING BARS (BLAYDON), a Romag Group company, has been appoointed to the Board as sales director.

Mr. R. A. Wall has been appointed managing director, and Mr. M. Martin (secretary) and Mr. R. A. Colmer (sales manager) have been appointed directors of KEMTRON INTERNATIONAL with effect from October 1.

Mr. J. P. Matthews, who was recently appointed managing direc-tor of John Lewis, Oxford Street, has resigned from the Board of SUBURBAN AND PROVINCIAL STORES, a subsidiary of John Lewis and Co. Mr. R. D. R. Probert, who was the John Lewis Parmership's central buyer of gifts until his retirement, has also resigned from the Board.

Mr. Colin Bush, general nanager ei SEABOARD manager of SEABOARD PIONEER TERMINALS, has been appointed to the Board and be-comes managing director. The company is jointly owned by Roed international and Scaboard hipping Services.

Mr. J. Stuart Hauson has been appointed by MIDLAND CATER-ING as a director for its Northern Division. Mr. Edward Cleakowski has been made a director for the South of England.

Mr. Carsten Halvorsen has been appointed managing director of AMCEL CO. SCANDINAVIA of AMCEL CO. SCANDINAVIA following the move of the European managing director Mr. Lawrence F. Bond from Scandinavia to the new Amcel head-quarters in Watford, England. Mr. Georg Jansen has become a director of Amcel Watford in addition to his present directorship of Amcel Co. Scandinavia.





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Aga	Van	3.5	4.8	3.3-3.95	108 HB cyl.)	_
ABF	Chassis cab and tions	3.5	3.9-4.8	3,05-3,68	85 (4 cyl.)	58 (4 cyl.)
ADE	Chassis cab and Chart	3.5	4,8	3.3-3.98	190 (6 cyl.)	23 (5 cyl.)
ADS	Van	4.9	6.4	3.3-3.68	65 (4 cd.)	58 (4 col.)
A05	Van	4.9	8,4	13-1H	123 (6 tol.)	_
A05	Yan	5.1	1.5	3.3-3.68	_ '	89 (Sed)
AGS	Chassis sab and figat	U-U	6.0-6.4	3.3-3.56-3.96		58 (4 Cpl.)
CARS	Charses cab and figot			3.3-2.55-5.6£		
AB\$	Chassis cab and fise:	4,5-5,1	6.D-4.8	23-3.61-3.96	-	20 (2 Sigr.)
ABS	Van	5.5	5,5 ⁻	3.3-3.68	- . ,	52 (4 cyl.)
A95	Van	5.5	7.0	3.3-3.6E	123 (Epil)	89 (5 c) L)
ABS	Chassia cab and Deat	5.5	6.5	3.13,52-3,96		M (4 spl.)
ADS	Chassis cab and Most	5,5	7.0	3.3-3.61-3.95	185 (5 t)L)	28 (6 章.)
ABS	(ipper	5.Š	7.0	125	103 (8 cgl.)	## (\$ ajl.)
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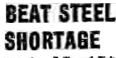
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New annual review of mineral statistics

THE TOTAL value of minerals produced in the U.K. last year was £1.3m. (ex-mine or quarry) white exports of minerals and mineral products (excluding gold) came to £2.5m. f.o.b. and imports added up to £3.5m. c.i.f These data are contained in

the first volume, out to-day, of a new annual statistical series by the Institute of Geologica Sciences, published to provide comprehensive and up-to-date quantilative information."
Although information on energy and certain minerals is

siready published independently. he new series is claimed to be the first collective review of all mineral statistics. It aims to bring together hitherto scattered data, clarify inconsistencies, and bring new information and esti-mates to the previous gaps in

The new publication is said to have been issued in response to a "growing interest in our resources and utilisation of minerals." It discusses minerals in the economy, mineral produc-tion and overseas trade. It contains commodity reviews

and commodity reviews and commodity summaries, detailing the output, trade and consumption of a large number of individual products from abrasives to sireonium.

U.R. Mineral Statistics; Institute of Geological Sciences. SO, £1.70.

N. Ireland store sales still rising

SALES IN Northern Ireland department and general stores are continuing to rise. Figures for July, issued in Belfast yester-day, show an increase of 25 per

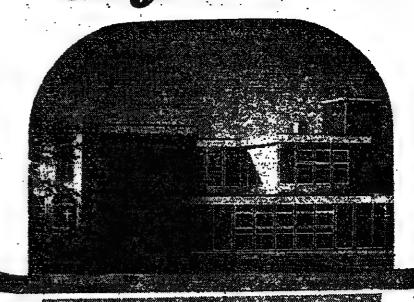
cent. above July last year.

Taking into account price rises of 10 per cent, sales of food, clothing, durable goods and miscellaneous items have gone up by 7 per cent overall. This is the second increase of 7 per cent recorded this year and is regarded by the Ministry of Commerce as a definite and encouraging reversal of current trends.

frends.

Food sales were up by 11 per cent., clothing, and footwear 20 per cent., durable goods 23 per cent. and non-food goods by 12 per cent., compared with a year ago. Booksellers and stationers recorded the highest individual increase of 31 per cent. above 101 1972.

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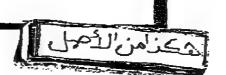
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office oil: £2,600m.

HRIS BAUR, SCOTTISH CORRESPONDENT

levelopment and main allocations and with increasing parts replacement costs of this work on oil and gas activity in West Shetland and equipment will rise from £5m. a in U.K. waters will cost Celtic Sea waters, as many as 55 year now to £25m. in 1976, reach-

a detailed assessment of salupportunities published on the basis of known viable cent. a year.

b) the Scottish Council is punent and Industry).

d council's report on the equirement for marine the occade suggests that ill capital investment in peratuonal or installed by the should have been installed by the peratuonal or installed by the council amount to nearly senting about 1,000 miles of subsecting and maintained to the farmer of the council amount to nearly senting about 1,000 miles of subsecting and maintained form from £5m, a year of the total cost is put at more than the period.

Refineries

At least 180 sunniv versels

At least 180 sunni

market

In a parket

In a parke

between 25-30 by next engineering industry to become ind to between 40-45 by leaders in this field."

ng of 1978. In addition, the report calcunks that, between 1976 lates that associated inspection.

Attack on textile industry stagnation

I next six years, explora- and 1979, with new exploration survey, maintenance, repair and evidence of good management in in the report are shown to be, levelopment and main-allocations and with increasing parts replacement costs of this, textiles—"an industry of RETURN ON quite remarkable stagnation -mately £2.600m., accord-drilling units may be operational, ing almost £61m. by 1979 (allow-pany Uniter Company Company definition assessment of ing almost 151m. by 1918 tanowing for costs escalating at 6 per sons, claims in a strongly worded attack published yester-

EDINBURGH, Sept. 24.

The council has confined its sistent performances." although forecasts to offshore projects til the others had remained static intends producing a new set of or moved from bad to worse.

Supply vessels

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At least 180 supply vessels

intends producing a new set of or moved from bad to worse.

Supply vessels

at least 180 supply vessels

intends producing a new set of or moved from bad to worse.

Supply vessels

intends producing a new set of or moved from bad to worse.

The council has confined its sistent performances." although forecasts to offshore projects til the others had remained static intends producing a new set of or moved from bad to worse.

FOR SCHREIBER

The council has confined its sistent performances." although forecasts to offshore projects til the others had remained static intends producing a new set of or moved from bad to worse.

FOR SCHREIBER

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The move is being made because it could be seven or eight lims consultants, the Inter-should be employed full-time by that market, representing employ- profits doubling, sales doubling. Management and market in a report public of a supersonal materials. So put fresh heart into the rate of stock turnover and accione and as an interport public of a supersonal materials and the state of stock turnover and accione and as an interport public of a supersonal materials and the state of stock turnover and accione and as an interport public of a supersonal materials and the companies are now be stated that the state of stock turnover and accione and as an interport public of a supersonal materials. The plant built by Power Gas, factory.

The poor quality offices, or turns of continuity treblems, determined of a content at the move is being materials, factory.

The plant at its Baglau. South Wales, factory.

The plant at its Baglau. South Wales, factory.

The plant built power Gas, factory.

The plant built power Gas, factory.

The plant at its Baglau. South Wales, factory.

The plant at its Bagla ns, it forecasts a total averaging £330m, a year. At least four survey vessels a in tune with the £300m, and eight berthing/fire-fighting content slone accounted for performances, concedes the state-tiple of the fire-should be employed full-time by the Management and En- 1979, by which time some 90 ment for about 15,000 people, returns on capital employed full-time for about 15,000 people, returns on capital employed full-time was now an opportunity trebling, dramatic increases in to put fresh heart into the rate of stock turnover and market in a report pub.

THERE IS only the barest on capital, the top ten performers

RETURN ON CAPITAL EMPLOYED (*;) 1971/72 70/71

MANCHESTER BASE Claims.

tile cycle. It also admits that the Comparisons, 81. City top third of the companies had London, ECIY 1BD, £25.

free market.
"New office space is not sub- BY JOE RENNISON

London office market: 'worst year since the war'

property market since the post-war boom began, according to a West End estate agent.

A report published yesterday inquiries from companies wish-by Richard Lionel and Partners ing to leave Central London, says the worst may yet be to to content in the property of the post-way of the post-way of the post-way of the partners of the post-way of the post-way of the post-way of the partners in Belgium. Holland, inquiries from companies wish-brance and Germany with the content. It alone received a 220 per out a survey of 750 leading companies in Belgium. Holland, inquiries from companies wish-branches and Germany with the content in the post-way of the 49/70 a West End estate agent.

21.6 to a halt in February. The report puts the blame for years, an increase of 150 per solution the re-zoning of certain the situation on the Government cent.

The report puts the blame for years, an increase of 150 per solution the re-zoning of certain areas close to the centre, such areas close to the centre.

Manufacturers." Inter Company term controls has caused uncertainty and unforeseen, but surely obvious, escalation." It "Rentals have increased by up

to 50 per cent, in less than a year, as a direct result of year, as a direct result of moving to Bristol

THIS YEAR so far has been the particular agency has decided Market to London, has so 157 worst for the London office to open a separate department to failed to materialise."

property market since the post-deal with this sort of inquiry. The agency recently carried

come. It had been a year of continuing boom in suburban now or in the immediate future, unprecedented rent increases, locations with rents of up to 58 in opening an office in London."

with a black market situation per square foot. An example Richard Lionel and Partners developing for office suites, and is given of a typical office build-concludes that, in its view, rent the investment market grinding increased in value control is not the answer to the lto a halt in February.

1. The report outs the blame for areas close to the centre, such

"Cotton and Man Made Fibre for interfering in a free market.
"The standstill on business expected influx of European and areas to the east of the City companies, St. City Road."

The standstill on business expected influx of European and areas to the east of the City companies from the Common for offices and factories. Sun Life head office

industrial estate at Stretford, Manchester, have been pre-let to Manchester, have been pre-let to Schreiber Industries.

Altogether, Schreiber is taking 135,000 square feet of space, uncluding offices.

NEW IPA PLANT

AT BAGLAN

BP Chemicals International has commissioned a new 50,000-tonnessignation and purplements of the largest infe and purplements of the building in Cheapsion of the largest infe and purplements in side. The Roard will continue most of its headquarters staff from the City of London to new offices in Bristol.

At present 1,200 people are unlikely to improve in the immediate future. Rents for prestige premises in the City of London and certain the company's prestige premises in the City of London to new offices in Bristol.

At present 1,200 people are unlikely to improve in the immediate future. Rents for prestige premises in the City of London to new offices. The Bristol offices, of a similar plant at its Bagian. South Wales, factory.

The second secon

abour MP attacks orth Sea policy

HRIS BAUR, SCOTTISH CORRESPONDENT

te to-day by Dr. Gavin way, made nonsense of the Lubour MP for East Government claim it was taking the und Opposition steps to ensure the oil companies on Scottish affairs, bought British. ne to a Labour party

in Oban, Dr. Strang said Platform orders y "was against the best of Scotland" and by the desire, to cor-... balance of payments. thie and balanced plan, sufficient time to adapt.

like its fair share.

NG attack on the Govern- The recent placing of two placy governing develop- orders for concrete production North Sea oil resources platforms costing \$20m. in Nor-

Dr. Strang's comments are of Scotland and part of a mounting clamour in by the desire, to cor-shocking state of the Scotland from Labour, Liberal balance of payments, and Scotlish National Party nee on the fastest pos-inicial gain from oil the pace of off-shore develop-ment, so local industry is given

imperative to slow the Labour MP to have complained development since, on about the placing of recent pro-performance. Scotland duction platform orders abroad. pe of benefiting to One factor influencing the oil the list fair share, companies in choosing Nore orders which ought to wegin manufacturers for con-dby oil companies with crete platforms was that because industry were going planning procedures on key because oil companies west Coast sites still have to be not prepared to give completed, few of the British us industry the extra bidders for those orders could headed to meet require- guarantee possession of a struction yard.

count chain announces vansion plans

EYS SUPERMARKETS, The Norfolk project consists vincial discount chain, of a ten-acre site recently ed expansion plans yes acquired by Brierleys at Melton Constable near Fakenham, Local The public company, rves nearly 200,000 cusn the Midlands and East and has an annual turn-£15m... has bought two es for stores, one near

acquired by Briefleys at Melton Constable near Fakenham. Local planning permission has already been given for 70,000 square feet of floor space with parking space for 700 cars. The application is to be the subject of a public inquiry on October 23 and if approved the store will open in March. 1975, with jobs for 350 people

lans were announced by red Smith, group chair a dinner attended by up's senior executives, titish project will involve a new store with group had also acquired two lities feet of floor space venere site at Birken ar tilasgow. It will open that time and will prosen to for 200 people.

In March, 1975, with jobs for 350 people.

Mr. Smith, who took over the company of the company and the group had also acquired two more sites totaling nine acres. The company already has stores in Northampton, Eliming ham. Wellingborough, Leicester and Peterborough.

imberland 'shop ndow' for industry

RIALISTS planning to twice the national average.

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Incar Workington to offer the county council is buying the buyers a choice of empty factories in the area as well as land for building advance all part of a scheme factories. The only profit we

all part of a scheme factories. The only profit we to bring more jobs to hope to make is in the number, where the unemploy of jobs that could be created to in some parts is over by new industries."

Secretaries.

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. September, 1973.



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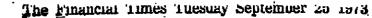
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counting presentation of

sibility for the current nme of reforming ing standards, announced intended to press on with ing without waiting for allts of the Government

into the subject anin July. ediately after that, the stration of British in-released the final report wn special committee on ie, headed by Sir David it gave support to both neral principle of infla-counting and the specific ils of the ASSC.

both practising and all members of the

demic level and simulat-

TION accounting has the Committee were set out in of historical cost accounting ment's intervention in accounting Current purchasing power nuch in the news lately, the "exposure draft" (EDS), the extent to which it can standards, which it has till now (CPP) accounting does not, it is successive days last published in January this year, mislead shareholders, govern-left to the profession.

The successive days last published in January this year, mislead shareholders, govern-left to the profession.

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ASSC proposed, in

echnical issue affecting should be adopted.

support in the City for the However, he made it clear that ment of the individual company. Itechnical issue affecting should be adopted.

general concept of inflation the exceptional nature of the Using a general price index—and accounting, and there have been issue involved gave the Govern-

the group made up of In the normal course of events, this kind, and from calculations over the method to be employed. ve leading professional these proposals should have gone done by people such as Mr. R. S. This has split into two maining bodies) which carries ahead to become, after being Cutler, of brokers Phillips and sides with probably a majority of

The ASSC proposed, in terms, that companies should retain the accepted printing, the management of the same and their investment in the supplementary figures adjusted to "current purchasing power"

The ASSC proposed, in terms, that companies signs of it making progress in ment an interest in examining introduce adjustments which are the wider context of the Euronean move (on a much wider basis changes in the value of say, an implication of the supplementary figures adjusted to "current purchasing power"

The ASSC proposed, in secondary accounts, and there have been an interest in examining introduce adjustments which are the wider context of the Euronean move (on a much wider basis changes in the value of say, an its "whole- than Barran). Meanwhile, there- engineering company's stocks. Support to the development of the current purchasing power"

The ASSC proposed, in accounts, and there have been an interest in examining introduce adjustments which are the wider context of the Euronean move (on a much wider basis changes in the value of say, an examining introduce adjustments which are the wider context of the Euronean move (on a much wider basis changes in the value of say, an examining introduce adjustments which are the wider context of the Euronean move (on a much wider basis changes in the value of say, and the wider context of the Euronean move (on a much wider basis changes in the value of say, and the wider context of the Euronean move (on a much wider basis changes in the value of say, and the wider context of the Euronean move (on a much wider basis changes in the value of say, and the event an interest in examining introduce adjustments which are the context of the Euronean move (on a much wider basis changes in the value of say, and the event an interest in examining introduce adjustments which are the context of the say, and the event an interest in examining introduce adjustments which are the context of the wider context of the wider context of the event an interest in examining introduce adjustm ing; but they should also provide the and their investment ites and their investment ites and their investment ites and involves the Government of the transport itself.

It is nevertheless clear, from by using a general index (such as the consumer price or the retail price index).

It is nevertheless clear, from a draft basis.

It is nevertheless clear, from the examples of companies such the consumer price or the retail price index).

With revisions to its proposate a draft basis.

Adjustment, there has seemed no adjustment in the two points of view.

Against this argument, the proposate with revisions to its proposate a draft basis.

Adjustment, there has seemed no adjustment of the two points of view.

Against this argument, the proposate a draft basis.

Against this argument is not in fact the purpose of the draft basis.

ponents of CPP maintain that it is not in fact the purpose of the ASSC proposals to do what the replacement cost principle does. inflation adjustment to ensure that depreciation is maintained

Mr. John Kerrigan, of the City of London Polytechnic, argued, in one of the replies, we received to Mr. Kay, that it is not the aim of Mr. Kay, that it is not the aim of Mr. Kay, that it is not the laim of Mr.

guidance of management decimany would be able to go into whole host of actual services sions in the context of a particulary detail about the services available in each category. Iar company. But CPP accounting available.

There is really nothing new in a samed at achieving a uniform. This, if the infrequent bank the basic principle. But where

that depreciation is maintained at a level sufficient to pay for replacing existing assets—nor should a company assume that this should be its aim.

In fact, the two main methods for their financial acumen than colour magazine. It splits the banks are perhaps better known—is best described as a glossy tive and life and at the same of inflation accounting have their marketing abilities. It is, Hambros' services into five main different aims, and are by no one suspects, largely their fault categories—such as general work to encourage the all-too-means mutually exclusive that most industrialists would be banking trade finance and invest Replacement cost accounting able to reel off the names of ment—and then goes on to clearly has advantages for the a few merchant banks, but not further sub-divide these into the guidance of management decimany would be able to go into whole host of actual services

Services are given some perspective and life and at the same tive and life and at the same trade more interesting. It should work to encourage the all-too-busy potential client to do more clearly has advantages for the a few merchant banks, but not further sub-divide these into the guidance of management decimany would be able to go into whole host of actual services

approved by the Councils of the percentage approved by the Council of the percentage approved to the percentage approved by the Council of the percentage appro Hambros — rather un-

• There is anxiety . . . over the Government's intervention in accounting standards which it has till now left to the professionals?

ng profession. It is also adopted given the very wide- rather than historical profits, by a strong interest at ranging implications of the There has been some conce equally strongly held results; and accepting that it ernment's decision to set up its outsiders such as the should be introduced, what part own inquiry at this fairly late

The issue is being debated at prompting Barran to urge the two levels; whether inflation Government to examine the accounting should be generally possibility of taxing adjusted

There has been some concern resulting adjustments to company in the profession over the Govent analysts who have a ricular form of adjustment stage in the progress towards interest in the outcome of should be used.

On the first, more general, stantial moves to set out basic starting point for the question there is already wide ideas on the subject, after all. It lies in the ASSC's pro- agreement that something needs were made by the ASSC two. The ground for these to be done. The Barran Com- years ago. There is anxiety both cady been prepared in mittee set out, in terms similar over the possibility of delay in in papers sent out by the to those already used by the bringing in changes which the mal accounting bodies accounting profession, the weak. ASSC and Barran both regard as courrele suggestions of nesses of the present technique urgent, and over the Govern-

Some awkward questions to ask next time you're buying a new car.

Whatever you buy, it'll set you back a lot of money. This, unfortunately, is unavoid-

> But you might suffer more set-backs once you've bought the thing. Like a host of delivery faults, and expensive repairs.

Which is the price you pay for taking too much on trust.

Fortunately, it's avoidable. Simply find out what the car went through at the factory. Ask about the attention to detail, the checks and double-checks, the testing of the finished product.

This tells you how conscientious the manufacturer is, and gives you a fair idea of the car's long-term performance and. reliability prospects.

The better it's made, the better it goes and the longer it keeps going.

So before you reach for your cheque book, it's in your interest to ask the dealer these questions:

1. Is each and every stressed part (e.g. crankshaft, connecting rods, steering arms) and every casting (e.g. gearbox housing) cracktested and inspected before installation and assembly?

Is every engine run on a test-bed before it's cleared for installation?

3. Is every gearbox tested in each gear before it gets the go-ahead?

4. Is the body protected against rust by an electrophoretic process while totally immersed in an aqueous solution.?

Is every car taken from the end of the assembly-line to a test-track and driven by highly qualified test-drivers over pavé, slab pavement, shallow steps, uneven flagged pavement; through a wiggle-woggle test, a braking tunnel (for dry braking performance), chevron ridges and a whole series of lumps and bumps.?

6. Is every fault that shows up in the tracktest rectified, however minor?

7. Is the car then checked and tested again?

8. Are a number of cars selected at random each day and road-tested for at least 60 miles?

9. Is at least 12% of the manufacturer's work force employed on quality control

10. Is the manufacturer one of the biggest in Europe?

If all the answers are an unqualified "yes", you're at a Peugeot showroom.

If not, you know where to go.





Peugeot 194: 4-door 4-sester, 954 or light altoy front wheel drive engine, over-square configuration, with overhead camphait and five-bearing cranits haft. Front disc, braiver round in dependent suspension. Electrophoretic rust protection. Padded fascia and steering wheel. Cloth uphoistery front searbeits, fresh air ventilation, he ciule safety locks, radial tyres and alternatorall standard \$1194.05. Ex works recommended retail price meluding Car Tax and VAT. Enquiries to: Miss E. Marshall, Pengeot Automobiles (U.K.) Ltd, Peugeot House, Western Avenue, London W3 9RS, Tel: 01-992 5927.

A DESIGN AWARDS 1973

iterson's progress

DSE MANSER, DESIGN CORRESPONDENT

manufacturing photocquipment for amateuring decided to take export business in awarded one of the \$650,000 turnover £100,000 had suffer in that way. Our products scriously. That year of its scriously of Arts 1973 been exports, mostly to contain awards approved by the nental Europe. It wanted to the Blue Circle the BOC group of competitive of the production and it wanted to penetrate the North American the BOC group of competitive of Edin markets.

The company was confident about Paterson products. Plastics for each country council awards approved by the no money was confident the BOC group of competitive on passing department designed with no money wasted on the loy styling made the products highly competitive on contarger. But his company makes — anything pair of plastic forceps to contarger. But his company makes — anything pair of plastic forceps to contarger. But his company makes — any market. But what the company makes — any market. But what the company makes included products alone. Its attipated was well-designed exercised to act as products alone. Its attipated packaging which would make its shaped case which it is hoped will tempt many amateurs who have not done so before to indulge in the art of retouching graphics which would stand out when massed in large numbers, market has boomed with 80

IN HAS made us a great duce medium-priced equipment new and as yet uninterested money. By design we for amateurs, his developing overseas market.

321 styling, we mean protanks, dark room lamps and all The significance of design in of goods which are had simplicity which is the the company's development is twist the customer wants, corollary of good design. In the marked by the fact that Eric have functional admain, though, he was totally Taylor, who has recently joined so over those already absorbed in the struggle to build the company, was elevated to the the which look attractive up and maintain the small company to of design director. "I nated the way British goods, inch have shelf appeal pany.

Intended the way British goods, bated the way British goods, bated the way British goods, bated are packed. So says 1966 was the turning point in badly packed with inadequate Paterson, the founder the company's history. That was graphics and poor translations, irrnan of a small com- the year when spurred on by an looked so tatty abroad. We conmanufacturing photo- ominously static home market, it centrated on a really professional

paterson Products was not an of design was not an owhich its founder gave mportance at least not makes the was striving to products; he was striving to products was not an owner and the contents.

It wanted, in other words, to make the contents of it in the coveted American makes.

It wanted, in other words, to make the coveted American makes.

It wanted, in other words, to make the coveted American makes.

It wanted in other words, to make the coveted American makes.

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It wanted in other words, to make the coveted American makes.

It wanted in other words, to make the coveted American makes.

It wanted in other words, to other word figures are entirely due to Paterson's design quality, financial director A. R. Bracken ridge maintains that without it it they would not have been

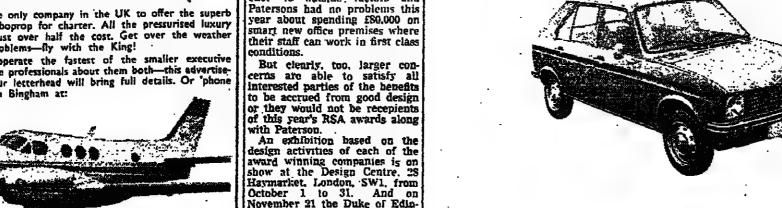
Clearly an independent com-pany (which intends staying that way) can invest in such intan-gibles as design without refer-ence to outside factors and Patersons had no problems this year about spending £80,000 on smart new office premises where

October 1 to 31. And on November 21 the Duke of Edin-burgh will present the awards at a symposium at the RSA House when representatives of the five award-winning organisations will describe their companies' design

King Air turboprop for charter. All the pressurised luxury pure jet at just over half the cost. Get over the weather travel problems—fly with the King!

te way, we operate the fastest of the smaller executive ft, too. Ask the professionals about them both—this advertise-pinned to your letterhead will bring full details. Or "phone Baker or John Bingham at:







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TUESDAY SEPTEMBER 25 1973

The point of Watkinson

of British Industry. In the ing the company's wider respon-spring of last year, the Bank of sibilties and why the CBI argues simultaneous and joint initia- a good citizen, trying "to exergreater success eventually than tive ethical judgment" in decidagement efficiency of large necessary for such a code to be quoted companies. The CBI set effective. The CBI has now up a committee under the chair, come down firmly against the review the responsibilities of mandatory code and has theretheir directors in the light of principles, not a list of enforcechanging circumstances. These sile rules of conduct. "Private circumstances included, in enterprise," it maintains, particular, the forthcoming "should, in general, he enparticular, the forthcoming appearance of a new Companies Bill and the drafting by the European Commission of a coercion, except where clear abuse is determined."

European Company Statute

Errocampanies intended to harmonise existing EEC companies

Ethical judgments

about the responsibilities of the batable. larger companies are constantly. Both these points, however, not itself a revolutionary docu- are sufficiently flexible.

IT IS worth recalling briefly the ment, is now over a decade old, tions, the principal source of genesis of the report on the That perhaps, is why the responsibilities of U.K. public recent Government White Paper buyers, by issuing mortgage companies which was issued refer: to the possibility of establishments on the capital market and vesterday by the Confederation lishing a code of conduct cover-England and the CBI took two that the company should act like tives. The Bank set out, with rise an informed and imaginait achieved at first, to form a ing what he should and should committee of institutional share not do. But the White Paper holders which would use its argued that some independent influence to improve the man source of judgment might be manship of Lord Watkinson to idea of a judicial panel or a U.K. quoted companies and fore confined itself to a list of

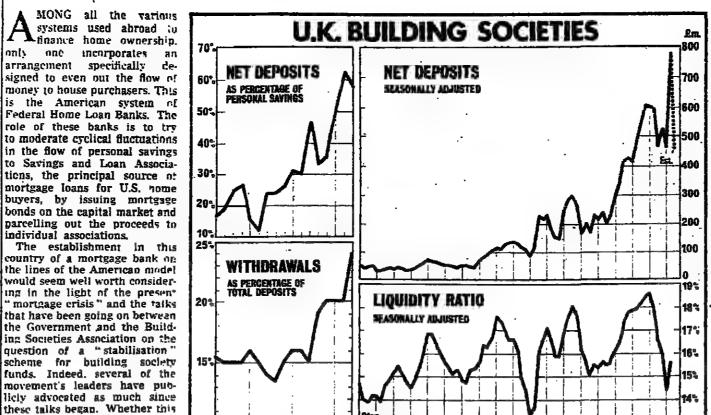
There is thus a certain conof approval, was issued yester, may be resolved gradually in as to provide funds for house occupation, suddenly -- and day. It generally endorses the practice if companies generally purchase. Virtually all their equally unexpectedly-weakens. proposals of the coming Com. adopt a clause in their Memoran-resources are drawn from per- Building societies complain panles Bill-with some reserva. dum of Association enabling non about the treatment of them to recognise wider responinsider dealings—supports the sublities than the simple purides that institutional share, suance of profit and if the holders should make greater use example of the best proves contained in the influence, lays down various principles of corporate good conduct, and strongly good conduct, and strongly opinion between companies not reaffirms its opposition to the only about the interpretation of the only about the interpretation of the opinion between companies but should be about the interpretation of the opinion between companies but should be about the interpretation of the opinion between companies but should be about the interpretation of the opinion between companies and the opinion between companies are companies and the opinion between companies and the opinion between companies are companies and companies are companies and companies are companies are companies are companies are compa mandatory two-tier board structire proposed by the European the CBI's principles but about that this success has itself societies. As "collectors" of the circumstance of the collectors of th ture proposed by the European the principles themselves; what the report has to say about the special role of institutional investors and about relations It is clear that both economic between management and tion of owner-occupied homes in and they are now second only conditions and public opinion workers is particularly de-

changing: that is why com- are specifically related to the panies' legislation has to be harmonisation of European comregularly revised. It is also clear to be partially revised. It is also clear to be points, nowever, finance this expansion, building funds.

On a bigger and bigger share of new pany law and the determination! that there will be a gap at any of the CBI that U.K. companies personal savings. time between the minimum should not be confined by a standards of conduct required legal structure derived from crude one, as the official figures than in most

Where the building societies could look for reform

BY COLIN JONES



sonal savings, and in the past of increasing competitive

few years they have provided pressure from other financial about 85 per cent. of all new intermediaries - in particular the banks since the changes ushered in by the Bank of England's Competition and Credit Control in 1971. But other institutions could equally well complain of growing com-But one can reasonably argue petitive pressure from building helped to produce the strains personal savings, the building that building societies have societies have in the last two experienced in recent years, decades overtaken the national Since the mid-1950s, the propor- savings movement, the super-

The calculation can only be a income is smaller in Britain savings to personal disposable

On an international compari-

principal attraction is that it valent to over 60 per cent, of the inducements offered by suggestion for a wider margin certain, naturally, that techwould enable building societies new savings.

rival financial institutions, between building societies' niques operating effectively to tap new sources of funds. It would obviously be exag- Indeed, the present upsurge in investing and lending rates, abroad gerating the situation to say interest rates, which has been This would overcome the transplanted, At first blush, this argument that building societies have out caused by inflation and the "stickiness" in the present rate. There are after all several ciations to interest rate changes would seem to run directly grown the personal savings growing internationalism of structure by enabling building marked differences of role and (and despite the Federal Hom The first draft of the CBI flict between the willingness of counter to the movement's market. But there now appears capital markets, is not helping societies to respond more practice between U.S. Savings Loan Mortgage Corporation report was issued last January; the CBI to prescribe general traditional orthodoxy. Building to be a distinct danger of this to the extent that building readily to changes in the going and Loan Associations and U.K. which was set up in 1970 to bu

and Loans

Net Deposits + Net Federal Loans

Associations

25

the revised version, which is the principles of good corporate conscients take pride in their happening some day, unless we societies are allowing borrowers market rate for deposits with building societies. They are and sell home mortgages held to an extend their repayment out had carried the principles of good corporate conscients as "societies as "mobilisers" of the all states of our in- to extend their repayment out had carried the problem of societies as "mobilisers" of the general tion and carried the problem of societies are allowing borrowers market rate for deposits with building societies. They are and sell home mortgages held to extend their repayment out had carried the problem of societies are allowing borrowers market rate for deposits with building societies. They are and sell home mortgages held to extend their repayment out had carried to be a distinct of societies are allowing borrowers market rate for deposits with building societies. They are and sell home mortgages held to extend their repayment out had been allowed to be a distinct of societies are allowing borrowers market rate for deposits with building societies. They are and sell home mortgages held the societies are allowing borrowers market rate for deposits with building societies. They are and sell home mortgages held the societies are allowing borrowers market rate for deposits with building societies. They are and sell home mortgages held the societies are allowing borrowers market rate for deposits with building societies. They are and sell home mortgages held the societies are allowing borrowers market rate for deposits with building societies. They are and sell home mortgages held the societies are allowing borrowers market rate for deposits with building societies. They are and sell home mortgages held the societies are allowing borrowers market rate for deposits with a sell home mortgages held the sell had been allowed to be a distinct of the sell had been allowed to be a distinct of the sell had been allowed to be a distinct U.S. Savings

are various ideas for a stabiliss. mented because of the laws con-met with only partial success tion fund based upon the build- fining the operations of an asso- in counter-halancing the cycl ing societies' liquid reserves of ciation to a particular locality cal flow of deposits. But FHLE cash and investments. These of area. And although associa- advances have at times adda already constitute a counter tions compete against each other some 6-7 per cent, in the cyclical weapon. In the past in rates, their ability to compete resources available to a some few years the overall liquidity with other financial institutions tions. ratio has varied between 13 per is limited. This is because their A FHLB scheme would no cent. and 19 per cent, as lending rates are governed by protect home buyers and hous reserves are run down or re. Federal and State cellings, and builders from rising interest built to offset changes in the their loans do not normally rates. Indeed, like any stabiles

tend to be low, and are run. down when interest rates are rising. They are therefore not a particularly good way of earning money.

as the Chief Registrar of savings deposits. Friendly Societies has pointed industrial periods means a marginal drop out-and as was demonstrated Bank system was created back envisage a joint venture of by law and those which are Continental traditions of comcommonly regarded as desirable, pany organisation and finance profits from self-employment societies take a far bigger slice ments and thus a marginal shire Building Society in 1971 tended to deal with the dangers require a high degree of inter-This gap may be unusually large quite alien to our own. The real thefore providing for deprecia- of the available savings than increase in the societies depend. When it faced a run on deposits inherent in the industry's frag- nal discipline on such matter at present, partly because pub- point of the Watkinson report tion and stock appreciation), any other specialised home loan ence upon new savings deposits, after the Rolls-Royce collapse mented structure. The new as lending limits and liquid the opinion is changing fast, is to achieve some common But taking the official figures, institutions, including the U.S. Likewise, a "stabilisation" and had to be helped out. By banks would augment the re-reserves, and this discipling partly because it is a long time ground on the objectives of the net annual increase in build. Savings and Loan Associations, scheme which is not based upon law building societies are sources of savings and loan assomight have to be imposed for the net annual increase in building societies are sources of savings and loan assomight have to be imposed for the net annual increase in building societies are sources of savings and loan assomight have to be imposed for the net annual increase in building societies are sources of savings and loan assomight have to be imposed for the net annual increase in building societies are sources of savings and loan assomight have to be imposed for the net annual increase in building societies are sources of savings and loan assomight have to be imposed for the net annual increase in building societies are sources of savings and loan assomight have to be imposed for the net annual increase in building societies are sources of savings and loan assomight have to be imposed for the net annual increase in building societies. Their growing dominance in widening the building societies object to confine their investigations. last revised: the report of the ensuring that the means used to from the equivalent of 15 per this country has inevitably access to funds is likely to be ments to Government stocks by tapping the funds of the But increased Government lenkins Committee, which was achieve them inside the EEC cent. to 20 per cent. to 20 per cent. of new per-made them more vulnerable to less effective in the long run and the local authority market capital-surplus areas. But it was involvement might be coming

city of these markets, they have industry. to limit the proportion put into. In all there are 12 FHL

are arguably becoming less owned by local member saving adequate anyway in relation to and loan associations. To join deposit turnover. Whereas in an association subscribes a sun the 1950s and early 1980s equivalent to I per cent, of it building societies could expect total outstanding loans and about 15 per cent of total out- receives stock on which dir: standing deposits to be with dends are paid. The banks issudrawn in any year, the proport in the capital market mortgagtion has now risen to between bonds of varying maturit 20 per cent. and 25 per cent (between two and 10 years) and This may be because of the in various denominations (up to growing habit of using building \$700m, at a timet. The pro society deposits as a current ceeds are available to membe account, it may also be because associations as short o of depositors' growing sophistly medium-term advances, secure cation towards interest rate usually on the association' changes. But whatever the holding of mortgage loans. reason, the withdrawal rate has ratio which societies normally Home Loan Banks lay dow endeavour to maintain, and it rules about member associais far in excess of the liquidity tion's liquidity ratios, th reserve which they are legally maximum permitted holding o obliged to hold.

fore why building societies need able savings), and other ke to be granted access to new points. But in return, the assi sources of funds, and why the ciations have access to add U.S. system of Federal Home tional funds when these ar Loan Banks might be worth needed. considering as a possible model for a stabilisation scheme in vanced - is not clear. But its increase to deposits was equi- growth of personal income, or in the more modest level is the this country. One can never be will be successfully

of adjusting their lending rates, home mortgages. Also, the U.S. posed by non-variable rate hom At the more ambitious level industry is, much more frag- loans) the FHLB system ha carry an interest rate adjust- tion fund, it would add ma

Fragmented structure

Second, they are not always tions are far more vulnerable to funds directly and individually sufficiently liquid when needed, oscillations in the flow of This would benefit the bigge

the comparatively limited capa- in the flow of new savings to t

readily realisable investments banks, organised on the basis of Third, the liquid reserves Federal districts and each

The main FHLB Board exceeded the liquidity Washington and the 12 Federa FHLB advances (normally about All the more reason there- 25 per cent of total withdraw

Cyclical flow

Because of the vulnerabilit of U.S. Savings and Loan Ass

But there are also problems ment clause—the rate is ginally to the cost of him in the first place, the reserves permanently fixed.

In the first place, the reserves permanently fixed. when building society deposidecline.

For the societies, the chois not easy. They could pre-for statutory authority to ta As a result, the U.S. associa- pension, insurance, and other When the Federal Home Loan smaller fry. Or they could

The vote in **Argentina**

PRELLMINARY RESULTS from president, Perón must adopt in Argentina show that General responsibility for a series of of more than 60 per cent, of and say to his right-wing supthe valid votes cast. The figures porters what he kept from the confirm that nearly 18 years left-wingers or murmur to the after he was ousted from power left what would have dismayed the personality of the 77-year, the right. say this after the difficulties that Left. he has undergone in blazing a . At the same time a new Peron cerned, who are apt to feel that

strongly against the radicals in health recently. movement. particularly

with his wife Isabel as his vice- sombre at the moment.

ment however, he threw aside a testing task as he takes over gave the other pool to the and banqueting suite. some of the discreetly in Argentina once again. This council in short, Cadbury likes. He will have no hostesses, opened its first branch in age tour business via British ambiguous views he had voiced is particularly so as he has not to say that there are unrivalled Birrane reckons to spend a few Southall yesterday with the aim airways, BEA and BOAC have in the past and came out himself been in the best of facilities for staff at its Bourn-months getting a reputation for of tapping the immigrant done some jingoistic marketing.

It was the decision to do this, long period of instability in hived off from the company to is right! Then "We will prob- guage. But in another sense tour subsidiaries. Perhaps it is implying as it did disapproval Chile, the impending change of a trust run by residents as early ably become a club. Membership CFS has plenty of experience just to prove their internationalof Campora's own reliance on government in Brazil, unsettled as 1900). Does Watkinson think fees will be high, perhaps £100 to call on, being an offshoot of ism that the 300 page brochure some left-wing Peronists, that conditions in Uruguay, the all this is going too far? led to Campora's resignation in content in Paraguay and unrest July. But now, from October 12 in Bolivia makes the South side before the merger, he A London restaurant trade, banking services to cypriot when he takes office as President American wene look very points to many recent changes, afflicted by VAT and staff short- immigrants for 18 years. The

Sunday's presidential elections carry through and bear full face of Juan Domingo Perón has policies which will be plain for paternalism achieved a handsome majority when he could sit on the fence Where a company employs an bandits. Many more of the unusually large proportion of sports facilities have been the working population of a opened to non-employees. And

sion of clubs and social facilities like people to get involved in for its own employees may have local affairs." the effect of sapping the social tailored to give employees time old leader can still captivate the All present indications are life of the community by for council work. Argentine electorate. They also that the policies that he will making the company and not. "People must live their own confirm that the Argentinans seek to put into practice will the town the social unit. An lives," said Watkinson, reference that the Argentinans seek to put into practice will be town the social unit. An lives, and Watkinson, reference the last maginative concern for the ring to the "relics of feudalism rule and little confidence in supporters more than the right well-being of the community in some countries" the did not orthodox parliamentary demo. This in its turn could open the from which the company mention Japan by name). If eracy for which the General possibility of the Peronist left derives its wealth would avoid people become totally immersed never concealed his disdain, abandoning him, and throwing this kind of situation. It does in company life, they are Though it may seem bizarre to in its lor with the Far Marxist not even add to the sense of "broken when they retire." security of the employees con-

path back to power it is never-government will, unless it is their lives are altogether too Hit or myth? theless true that the most test-very careful, run into increasing much company-orientated and ing time for General Peron's hostility from the armed forces, company-directed." political skills are yet to come, many of whose senior officers. These harsh words on corpo-new cabaret-dining establishare still far from being recon-rate paternalism come from the ment at the glossier end of ciled to seeing the General CBI's Paper on public company London's Piccadilly, is John From his exile in Madrid return to power. The power responsibilities. The chairman Birrane, an estate agent turned From his exile in Madrid and influence of the armed of the committee which wrote property dealer who believes balanced stance which enabled him to retain the support of an earlier this year when General him to retain the support of an extremely wide spectrum of Lanusse's period in office came extremely wide spectrum of the an end and he handed over company has exemplified up belond a content of the armed of the committee which wrote property dealer who believes to it is Lord Watkinson, also chair that the haloyon age of the Astor man of Cadbury Schweppes, and the Blue Angel can return.

Aiming for to an end and he handed ever company has exemplified en-behind a quoted company. Bank immigrants Argentine political opinion. He company of his "faithful the company of his "faithful the company of his "faithful the Campora. In the last Héctor Campora Govern-Campora G

Most obviously, the Quaker ages, is less than bullish about London company is in turn

savings

Personal

home mortgage debt.

particular proposal has gained

support in these discussions —

which are said to be well ad-

besides personal savings.

this country has risen from and they are now second only about one-third to over half. To the life assurance this expansion building sigger and bigger share of new

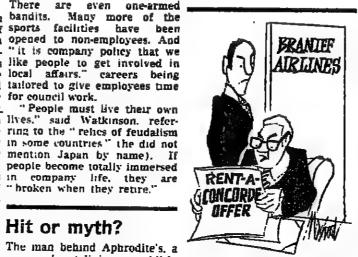
town, the over-generous provi-

Coming from the Schweppes reasonable

sonal savings in the mid-1950s market pressures — such as than one that does enable them But, because of the abeer also expected—and has since anyway, in view of the size and to over 50 per cent, in the past changes in interest rates, the to tap new sources. Various volume of investments they now come to be mostly used—to help importance of the role than three years. In 1971 the net personal savings ratio, the ideas have been canvassed. At have to hold as a reserve and smooth out cyclical fluctuations building societies now play

The unacceptable ethic is no longer imposed at prospects for another upper owned by the Bank of Cyprus.

Bournville. A girl's gymnasium crust eatery. But Birrane, 39, a public company in Cyprus. (all sports were segregated) has has no time for such dismal talk. been turned into a social club. "The restaurants I eat in are Strong drink is served there, always full," he insists,



"Then I suppose they will Rent - a - Crowd to

General Perón therefore farms opted for mixed bathing and mixture of restaurant, night club newcomer. In one sense CFS is indeed a newcomer, since it In their venture into the packville factories, not to mention good food and reasonable prices market by employing local There are Union Jacks on tail-The return of Peron to power. Bournville Village, with 3.500 (most clubs overcharge for coloured staff who speak the planes, and names like against the Young Peronists. taken with the prospect of a dwellings (although that was champagne, he thinks, and ne local (mainty Punjabi) lan- Sovereign and Enterprise for a year, but prices will stay the Bank of ('vprus (London) for Sovereign is printed in which has been supplying Germany.

Whether that experience of

immigrant problems will be sufficient to take the challenge to the established banks of Southall High Street will be seen over the next few months But Nicolas Severis, chief executive of the Bank of Cyprus (London), has enough confidence in the community banking idea to have drawn up a development programme for another 26 branches, 17 in Greater London, and the rest provincial.

Severis, 30. is himself a Cypriot immigrant, a third generation descendant of the family which founded the Bank of Cyprus. At the Bank of Cyprus (London) he aiready has some experience of working with a cosmopolitan staff. David Hull, the financial controller, is a Rhodesian (of English extraction): his marketing manager, Sadaran Gani, is an Indian; and Harish Magan, the legal adviser, a coloured (Indian) Rhodesian. At Southall, the manager is Agit Dutta. a

chartered accountant from Hill Samuel. But Severis insists that the long-term objective is to help immigrant communities integrate. " Many of our Cypriot clients move to other banks.

Observer



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مكنامن للأحما

The IMF meeting opened in Nairobi yesterday. Ian Davidson reports from the conference

Political deadlock on monetary changes

otherwise known as the for example, the question of tment process." convertibility. The Europeans e hopes have been dis want the Americans to agree to

s prepared to budge.

adline

with the Americans, and Here in Nairobi, the only deleganericans apparently pre- tion leader who has tried to put to compromise with the an optimistic interpretation on 1. No one expected an the present state of the negotiaiate agreement on all tions is Mr. George Shultz, the ms, but it was widely Secretary of the U.S. Treasury.

ed that by the time they . Just why things went wrong Nairobi the Ministers is less clear. One rationalisabe able to endorse an tion, advanced mainly by the agreement on at least Americans, is that all the prob-the central issues—the lems of monetary reform are so tibility of the dollar, and closely inter-related that a les for correcting balance partial agreement on a few of ments deficits or sur them is just not possible. Take,

ted. The recent meeting the phasing out, and eventual isters' deputies in Paris elimination, of the dollar as a stally deadlocked. And reserve asset, and to substitute ngering hope that the for it Special Drawing Rights would use their as the central unit of the new il authority to break the system. "Convertibility" thus was dispelled on Satur- means the convertibility of the the at a meeting of the dollar into Special Drawing ve—the U.S., the U.K., Rights. But how, the Ameri-Germany and Japan—cans complain, can we agree to 't became clear that no convertibility until we have also reached agreement on the

Drawing Rights? After all, they say. SDRs are a-new and wholly

ed during the first seven limited force in this kind of as a reserve asset:

MONTHS AGO the world certainly difficult to take at that the Americans do not want producing countries which is that countries change their ships. In practice, adoption of system. A sub-group of the the International

ers of the Committee of time after the July meeting in has been a sustained improve- has not been discussed at all in deficits. They are also not far so that whatever the latitude discussed by the main coin the U.S. approach, including the v ended in Washington Washington, the Americans ment in their balance of pay the 12 months since the from agreement, on paper at ostensibly given to collective mittee. ow of quite unaccustomed decided that they did not want ments. The most extreme inter- Ministers set up the Committee least, that there must be some decision-making, one of the But it should not be imagined exchange rate changes. sm, with the French an agreement just yet, and they pretation is that the Americans of Twenty under the chairman objective criteria for parity main tasks of the managers of that agreement is being held up designed to draw up watertight ntly prepared to compro-have stonewalled ever since, have decided that they are not ship of Mr. Jeremy Morse, changes in the system will be to anticipate, by technical issues, like the rules which will minimise the



British representatives at the opening session of the IMF meeting yesterday. Left to right: Mr. Anthony Barber, Chancellor of the Exchequer: Sir Douglas Allen, Permanent Secretary to the Treasury, and Mr. John Nott, Minister of State at the Treasury.

is in some the mood is the Americans deliberately reform until there has been a

have, it is true, set artificial form of paper asset, after all prepared to acquiesce. After all, the primary purpose reserve holdings—though the already spent \$14,000m, between natural equilibrium is just as no mistaking the dismay of the ves an accelerated work and we must be sure that it in the ending of the dollar of the projected reform is to Americans are pressing for them in currency support, illusory in international mone. British delegation at the deadthe establish will be a credible and workable standard and are determined to prevent a recurrence of the virtually automatic trigger despite the fact that fixed tary affairs as Keynes said it lock on municiary reform. If
I several new working asset before we start displacing until the dollar has regained deficite and surpluses which researches the Eurountil the dollar has regained deficits and surpluses which peans want to leave a margin suspended, and they ought to be affairs. If the system is to be cellor of the Exchequer, has ministerial meetings While there may be some of its former credibility have disrupted the monetary for judgment and collective more ready to back their reformed, it must be managed, been most urgent in pressing system during the past five decision-making. of next year, and a argument, it has not been Dr. Jelle Zijistra, the Dutch years. Yet the one really major But what they do not seem against the speculators in the decision-making on questions because the world system needs

e for final agreement of advanced—and I do not believe central bank governor, who structural element of disto have discovered is any way pursuit of stability.

1974. But there is no it is accepted—by any other counts himself firmly in the equilibrium which one can fore—of ensuring that the new Tools is a complete the new Tools is a complete the new Tools in the new Tools in the new Tools is a complete the new Tools in the new Tools in the new Tools is a complete the new Tools in the new Tools in the new Tools is not the new Tools in the new Tools in the new Tools is not the new Tools in the new ig the cynicism, with delegation. Several explanations camp of the pessimists, would cast for the future is a rapid system will really be stable;

international inflation.

period of competitive re-reform.

Lechnicalities

firmly set on the road face-value the claims of any any monetary reform, and cer- likely during the next decade. exchange rates promptly, or objective criteria for triggering Committee of Twenty has talked Fund with closer participation reformed international delegation. But the fact of the tainly won't accept any conver- To some people it may come take other equivalent action, parity changes will also trigger about capital movements, but its by senior Government representative system. A meeting of matter appears to be that, some tibility obligation until there as a surprise that this last point to eliminate surpluses or speculative capital movements, work has so far not even been tatives. But the main thrust of

> The trouble is that the central Americans to any attack on the powers to the Fund. banks are rather badly equipped principle of free movement of to sustain a stable parity struce capital, or the disagreement Embarrassed ture in the face of serious specu- over whether Special Drawing lation, and their inclination to Rights should be defined in

and particularly of the past between monetary reform and in 1973 or 1974. seven months, has discredited development aid, for though the But there are particular this belief. The inflationary U.S., Germany and Australia national interests which are, or pressures of capital inflows have are still holding out against the may be, seriously embarrassed driven the German mark up idea that reform should be by the delay. In the first place, several times, and the Dutch tilted in favour of the develop- there is the question of gold. guilder once, and one of the ing countries, it is already clear This is no longer a central talking points in Nairobi is the that reform will include some problem in the IMF context. fear that we have entered into such link or there will be no since it is already clear that

It is possible to argue that the political, as it always has been, official price. But the lack of new system will be more stable and it goes beyond the question any decision either way is just because it will be the pro- of persuading the Americans to already posing problems for the duct of a formal collective agree- end the dollar standard. In the settlement rules in the Euroment. After all, the world's past two years the world has dis- pean " snake banks have covered that the idea of a In the second place, there is judgment and their resources and that means pooling of for agreement, it is partly

everal European delegations are put forward by some Euro- add that there will be no agree: escalation of unspendable earn- nor is it even clear that they negotiations will depend on the sterling and alleviated some of gard these promises of pean delegations: one is that ment on international monetary ings by the oil producers. have faced this problem. In are is a position to outgut the willingness of the major coun- the difficulties of Phase Three the Americans deliberately reform until there has been a There is an additional element particular they have not tackled speculators now, and the total tries to accept this joint of the anti-initiation policy. Mr. engineered a deadlock in Paris, real slowdown in the pace of of unreality about the present the role of private capital move-hostility of the Americans to the decision-making. On the evi- Shullz may be right in claiming tat went wrong? It may shead of the launching of the worldwide inflation, and until state of the ments, notably short-term liquid idea of collective or individual dence so far, the Europeans are that the monetary reform glass vidious to put the blame new trade negotiations in the negotiators have given some Committee of Twenty is agreed funds, in the monetary system, controls on short-term capital ready to go further in this direct is half full, not half empty. one delegation, since a Tokyo, to test the strength of serious consideration to the in principle (whatever that may In principle, the negotiators movements makes it less likely tion than the Americans. The Bui in Nairobi this week he has nise should imply con- European insistence on the implications of the vast flow of mean) that there must be some are siming at a rational struct that their position will be U.S. has attracted some aften- won no new friends in the by all, and it is trade-monetary link, another financial resources to the oil- rules or mechanisms to ensure ture of exchange rate relation- strengthened in the reformed tion by its talk of "politicising" British Treasury

insistence on automaticity in or counteract, the speculators. doctrinaire opposition of the need to transfer decision-making

try and do so has been seriously terms of an average bunch of scepticism the final verdict on undermined by the spread of currencies with a high interest the negotiations must obviously rate or in terms of a bunch of now be held over for another It used to be believed that the strong currencies with a low nine months. If the governors speculators could drive a interest rate, or the argument of the International Monetary currency down (when the over what should be done about Fund can agree on a workable reserves ran out), but could not gold.

new system, it may not matter drive a currency up. The Nor is it being held up by to the world very much agreement experience of the past few years, the debate over the link whether they reach agreement

> gold's role will be reduced, and No, the real problem is it may well cease to have an

which will affect national eco-reforming, partly because even a constructive move forward at Ultimately the test of the Nairobi could have helped

alf-day strike over O. pay verdict

ervices Association and it only the cause ended by the Civil Service unions, is expected to consider stay whether or not to could be influenced by surable reply from the could be influenced by could be infl

ST Office laces disrup. Interest in the sassociates.

He also intends to acquire and centralise the equity investment portfolios beld throughout the portfo

Pt) workers will not The unions hope to convince ecause they do not have the Government in the next few let formal pay links weeks before Phase Three by the Pay Board to policy is suilined that the Pay or an anomaly.

Board's report should be modified of not having formal fied and more flexibility for the contract the dealing with anomaly. with civil servants the dealing with anomalies intro-O unions which to duced

IC ma not appoint istant to Len Murray

HN ELLIOTT, LABOUR EDITOR

general secretary to general secretaries with little if committee. It argue that, as the Nationwide is no general secretary, who any shop floor experience.

With assets of over f1.190m, longer a member of the Union general secretary when Mr. Murray tabled a paper in the Nationwide is Britain's third there is nothing to distribute the Nationwide is Britain's third there is nothing to distribute the Nationwide is Britain's third there is nothing to distribute the Nationwide is Britain's third there is nothing to distribute the Nationwide is Britain's third there is nothing to distribute the Nationwide is Britain's third there is nothing to distribute the Nationwide is Britain's third there is nothing to distribute the Nationwide is Britain's third there is nothing to distribute the Nationwide is Britain's third there is nothing to distribute the Nationwide is Britain's third there is nothing to distribute the Nationwide is Britain's third there is nothing to distribute the Nationwide is Britain's third there is nothing to distribute the Nationwide is Britain's third there is nothing the Nationwide is Britain's third there is no the Nationwide is Britain's third the

The general purposes commit-res wanted the heads of tee yesterday also acted on the ariments covering areas unions which are to be expelled. The National maybe with 'the Rakers to de-register. heads exchanging. The 19 will now receive forma-

letter telling them in effect would do is to stop an that they are regarded by the general secretary TIIC as being completely outas neir apparent to side "the Labour movement, and ay on a "buggins turn" will no longer receive the facilito which Mr. Jones and ties and protections of a TUC er union leaders object, affiliated union.

duction of evening papers cut committee of the influential AN APPEAL was sent yesterday and international co-operative to Mr. Angus Beckett, William Alliance, to which the Union Press Group chairman to try

IDN OF Landon's avertime money on Saturday. The ICA committee felt that it tions was reduced The company claims that no would be useful for housing York. In a pay-and-hours overtime was worked. Innance organisations which had Mr. nvolving workers who The Evening News printed in the Society of Graphical and even if they were not them Unions, wrote to Mr. Beckett The reduced to appear because the number of casual workers partially to pay Other Labour News Page 32.

Induced to appear because the number of casual workers partially to pay Other Labour News Page 32.

Induced to appear because the number of casual workers partially they would subscribe offer was rejected by the men on the ICA, such outside organi-

property resources

Co-op Union fights

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

Mr. Lea Murray, who general secretary when reather retired earlier the favour of appointing an assistant fav

secretaries, and argued decision taken at the week-end use of the co-operative title in re-establishing a link with could lead to more by the 11,000-momber Scottish limiting, particularly as no more with the Co-operative Movement

refail society in Cumberland
Against this background the
Co-operative Union central
executive has decided to oppose a proposal from the housin

The ICA committee felt that it tions, Systems'. Howdon Yard

WR OLIVER JESSEL, chairman associate. One example of this commodity exchange in the Corn
as Company to pool the property
Brown stake in Samuel Osborn,
resources within the group and the Sheffield stee.maker.
The price paid for these assets,

Nationwide link

THE CO-OPERATIVE Union is sations would have no vote and fighting a proposal that the their officials would not be able Nationwide Building Society to hold office, the committee which severed its connection suggested.

with the Co-operative Movement Even this is too much for three years ago, should be re- the Co-operative Union, which admitted to the International was not consulted by the ICA may not appoint a new especially since it could produce Co-operative Alliance housing housing committee. It argues

approved a necessary amendconomics, organisation, for registering under the Indusin and internatinal trial Relations Act. The total
or by redesignated at now stands at 19 following a

socretaries and association with the Movement So far, it is not even clear
for two reasons. It found the if the Nationwide is interested than 4 per cent, of its investment None of its officials was availincome came from co-operative able for comment on the issue agencies, and it was worried yesterday. about a run on funds following the collapse of the Millom

Alliance, to which the Nationwide personally to win a settlement, of the Should now be invited to become the six-week-old strike of 240 workers at William Press Produc-

WILLIAM PRESS CHAIRMAN URGED

ACT ON STRIKE.

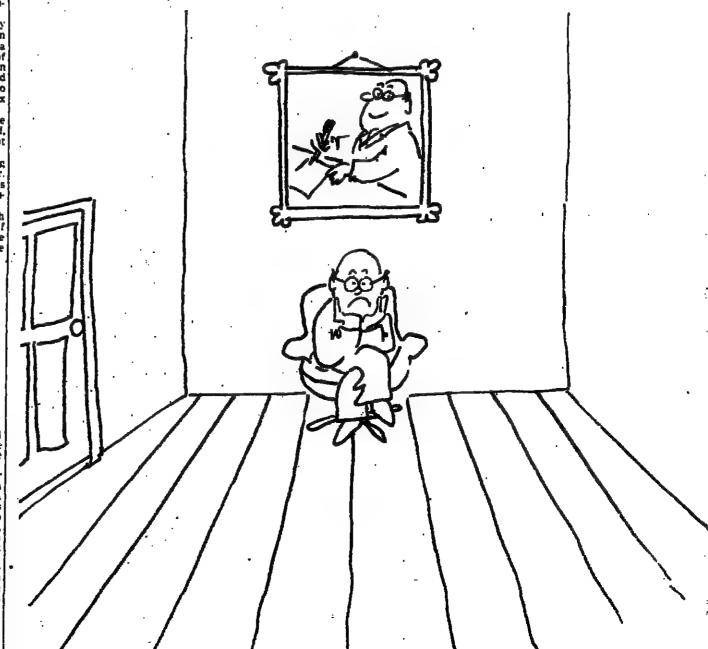
acted before the full ICA had approved a necessary amend

Jessel to reorganise | Lord Mayor attacks GLC office cutback

THE Labour-controlled Greater Lord Mais. Lord Mayor of It was incredible and a matter

London Council was attacked London, said it was a matter of for regret that such a step could membership of yesterday for cutting back office grave concern that the GLC had be taken without due considers. Market was the right move, the

Lord Mayor boold and believed



"The Chairman said under no circumstances would he be moved. So we left him behind."

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COMPANY NEWS + COMMENT

Simon Engineering first-half expansion

REFLECTING IMPROVED trading in most sections of Simon Engineering first-half pre-tax Engineering first-half pre-tax profit has advanced from £1.57m. to £1.9m. And the directors con-ticently expect the figure for the ear to exceed the £3.95m. for

They report that a significant improvement in order intake in nearly every section of the group

Although in some activities of Attributes of the process plant contracting companies orders are still not coming forward at the anticipated rate, there is an encouraging increase in the level of inquiries.

The manufacturing and service The manufacturing and service companies generally are very busy: in manufacturing the main difficulties are the shortage of skilled personnel and the supply of raw materials and components.

An interim dividend of 2.1875p net per 25p share, equivalent to last year's 3.125p gross, is declared. The 1972 gross total was

Ordinary holders will be invited to approve a resolution giving them the opportunity to elect to receive Ordinary shares instead of the cash dividend.

	Six to	onthe	Year
	1973	1972	1972
-	2000	£000	£000
Trading proffs	2,139	1.847	4.53
Depreciation	400	394	88
- Operating profit	1,759	1.453	3.69
Share associates	144	121	25
Profit before tax .	1.903	1.574	3,94
"Lakamona	524	F24	1,44
. Michoritles .	162	1.422	29
#irributable .	917	505	2 99
Extraord Items	139	1,338	58
Net balance	876	530	1,33
Pref dividend	19	28	
Ordinary interim	333	503	
- Group £752,000 (:	2574 000	and C1	241 00
for years and scree		- neo	311,00

Simon Engineering may not be a major beneficiary of the currency drift this year; but with a 30 per cent. export ratlo, and an overall 52 per cent. of sales derived from overseas, it is one of those whose medium-term prospects have much improved of pects have much improved of ate. This year, progress looks like being concentrated on the manufacturing and services sides. The half-time progress seems to make £4.5m, pre-tax a fairly easy year's target, for a net p/e of just about 10 at 119p. Chairman's statement Page 27

TO C	MP	ANY BIGBLIGHTS	•	
Page	CoL	COMPANY	Page	Col.
25	5	Leisure & General	24	. 5
25	2	LAGS	24	4
· 24	8	Mercantile & General	25	3
24	5	Metalrax	26	4
24	3	Nat, Electric Cons.	26	·5
26	5	Ramar Textiles	26	
24	6	RMC	26	3
25	1	Simon Engineering	24	7
26	5	Strong & Fisher	24	2
25	2	Tate & Lyle	25	_ 5 [_]
24	5	Tilbury Contracting	24	7
26	1	Tootal	25	4
24	7	Town & Commercial	25	3
26	2	Young (H.) (Motors)	26	3
	Page 25 25 24 24 26 25 26 25 24 26 24 26 24 26 24 26 24	Page Col. 25 5 25 2 24 8 24 5 24 3 26 5 24 6 25 1 26 5 25 2 24 5 26 1 24 7	25 5 Leisure & General 25 2 LAGS 24 8 Mercantile & General 24 5 Metalrax 24 3 Nat, Electric Cons. 26 5 Ramar Textiles 24 6 RMC 25 1 Simon Engineering 26 5 Strong & Fisher 25 2 Tate & Lyle 24 5 Tilbury Contracting 26 1 Tootal 24 7 Town & Commercial	Page Col. COMPANY Page 25 5 Leisure & General 24 25 2 LAGS 24 24 8 Mercantile & General 25 24 5 Metalrax 26 24 3 Nat, Electric Cons. 26 26 5 Ramar Textiles 26 24 6 RMC 26 25 1 Simon Engineering 24 26 5 Strong & Fisher 24 25 2 Tate & Lyle 25 24 5 Tilbury Contracting 24 26 1 Tootal 25 24 7 Town & Commercial 25

Strong & Fisher

doubled

The company's offer for Chester-field and District Hide and Sidn Company has been accepted in respect of 2,755 Ordinary shares, representing 95.83 per cent of the 1973, clothing and fashion leather capital, and declared unconditional tangents. Strong and Fisher subject to the processor of the capital and declared unconditional tangents.

seas associates.

The final dividend is 14.9 per 1973, Strong and Fisher expericent. gross, or 10.49 per cent. net. sneed a continuous upward trend to f4.313.000, against 5451.000, in the price of wool and skins. cluding £602.000 (nil) from associates total of 18.9 per cent. secounted for a fair silves of ling 18.9 per cent. gross total of 18.9 per cent. accounted for a fair silve of ling 18.9 per cent. gross have allown at 18.07p (9.24p).

1971-73 1971-74 1971-75 1

	1	£
Turngver	8,407,280	5.938,697
Trading profit	1,000,539	560.336
Interest payable	141,312	106,805
Depreciation	123,954	95,792
Profit before the	735,572	
Group	674,333	232,599
Associates	01,239	25,160
Taxation	296,148	137.662
Group	283.542	136,967
Arragina		
Associates	2.506	795
Extraord. etc. debits	64,575	8.400
	" 384.849	211,697
Pref. dividend	4,123	4.128
Ordinary	90,376	105,473
Loan redemption	2,000	2,000
Retained	283,348	
The first quarter	of the c	trent
the last dualies	01 010 (MIT COLL

BRITISH

ANZANI

Net profit before Taxation

Acquisition of Town & District

property investment portfolio

development programme

The British Anzani Group of

Companies, Aylesford, Kent

The Bank of Tokyo, Ltd.

The Chuo Trust and Banking Company, Ltd.

The Hokkaido Takushoku Bank Ltd.

The Bank of Tokyo, Ltd.

The Tokai Bank, Limited

The First National Bank of Chicago

Properties Ltd increases

Highlights from the Chairman's review

for the year ended 31st March, 1973:

Maximum permitted

Dividend paid

Scrip Issue—1 for 5

Substantial property

now under way

NEW ISSUE

year compares favourably with last year and, unless world leather trade alters materially, the chair-man is confident that the interim

statement will show a satisfactory

some drop in raw material price which in turn must create doub s which is furn must create doub about growth in the current yea S and F seems fairly optimistic for the first haif at least, but will the industry feeling the pinc from the general shortage of skir and hides, unchanged profits; and the could wall be the conpany's peak. Still, a 6.4 p/e
103p appears to be discounting
the uncertainties, with Pittard a
probable p/e of around 7½.

Brierleys improves margins

These Notes were placed privately. This announcement appears as a matter of record only.

\$25,000,000

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The First National Bank of Chicago

comment

The pattern of profits at Brierieys remains dull after six months with the group's profits only 7 per cent. ahead pre-tax. But there are at least a couple of encouraging pointers to what may be expected from now on, with margins improving and Brierleys putting its big increases in selling capacity into some sort of perspective. For the first half of 1973, pre-tax returns are almost a fifth higher on the second half of 1972. As for sales prospects, a 1974 addition to selling space of 50 per cent. (if planning permissions are given) should be some support for a past 12-month p/e of 151 net at 72p. The food retailing average is roughtly two points higher.

LAGS lifts earnings to

tanners Strong and Fisher subject to the passing of the earnings per share forecast for (Holdings) has produced profits special resolution at to-day's London, Australian and General doubled to £735,000 from a turn-meeting of Chesterfield. The offer Exploration turns out to be 2.2p over up 57.87 per cent to £9.41m. remains open.

Exploration turns out to be 2.2p a 10p share lifting the figure from 3.85p to 6.05p for the year cluding the sales of the two over-seas associates.

Comment of shares in issue has increased from 8,113,905 to 36,295,117.

he			1973	2972	Ð
aw			.2008	8008	B
	Group I	rofts and inv. re-	y. 3.711	431	B
88,	Share	of associated co	622		B
ots	Prott l	efore tax	4393	61	D
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ith	Overs	E88	1.314	. 81	F
	Not pro	fit	2,630	341	G
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DS.	Attribut	ableelds		313	
at	Dividen	is		213	L
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	WITE.	Total Charles I respectively	248 389 834	222	·T
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			3,711	1.851	H
	ASSOC:		802	346	٠
				7.00	_
			43u	2.197	c

IN VIEW of difficult trading conditions following the introduction of VAT, first-half 1973 figures from Brierleys Supermarkets are considered "not unsatisfactory."

From turnover of 16.5m.
(16.27m.), profit was 1200,129 against 1187,110.

Chairman Mr. A. Smith says the new food policy introduced in May under which the group discarded "loss leaders" and employed consistent price cutting "across the board" explains a small but significant rise in net margins from 2.98 per cent.

In the absence of additional store developments this year, considerable internal investment is

store developments this year, considerable internal investment is taking place in the complete "re-vamping" and up-grading of existing stores. These will be completed by October 31 and turnover and profits should increase further as a result.

After tax £78.825 (£89.054), first half net profit came out at £121.304 (£118.056). The interim dividend is held at 12 per cent. declared as \$4 per cent. net Last year's total was \$1.5 per cent.

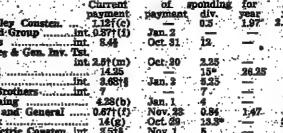
devidend is held at 12 per cent.

declared as 8.4 per cent. net. Last
year's total was 31.5 per cent.
gross from a taxed profit of
£222,008.

Mr. Smith says contracts have
been exchanged for the purchase
of two large freehold sites for
hypermarket development. One is
at Birkenshaw Estate, near
at Birkenshaw Estate, near
at Glasgow, where the anticipated
structure is 40,000 square feet and
trading should start in October
1974; and the other at Melton
Constable, Norfolk (70,000 square
feet). These are in addition to the
Sudbury, Suffolk, development of
\$\frac{1}{2}\$ year's time. Annualising the
certain's
\$\frac{1}{2}\$ year's time. Annualising the
certain's
force multiple of 6.8, while taking
operation will be increased by at
least \$0,000 sq. ft. or 50 per cent.

before the end of 1974. "I am
now confident that we can build
try a programme of fairly rapid (a record manufacturer)—to supunder the Ace Aug.

September 21, 1973



Mr. W. R. Northcott is to retire as chairman of Ready Mixed Concrete at the end of the year the company announced yesterday at the same time as producing its interim statement showing pre-tax profits, for the half year to June 30, up from just over £5m. to £7.2m. See page 26

DIVIDENDS ANNOUNCED

Metalrix 14(g)
Nat. Electric Counten. Int. 3513
Pataling Rubber int 6(k)
Ramar Textiles 13.75(e)
Ready Mixed Concrete Int 3.141(a) Jan 2 . 18.9

*Equivalent after allowing for scrip issue. † Pencs per share. † On capital increased by rights and/or acquisition issues. § Net equal to last year's gross. (a) Gross of 22p. (b) Gross of 3 per cent. (c) Gross of 0.7868p. (d) For it months. (e) Gross of 9.825 per cent. (f) Net. (g) Gross of 9.8 per cent. (h) Gross of 1.25p.—final forecast at maximum permitted. (i) Gross of 8.4 per cent. (k) Gross of 0.42p. (m) Gross of 1.75p.—not necessarily implying higher total. (n) Gross of 5 per cent.—not necessarily implying higher total. (e) Gross of 10.43 per cent.

port this rating, and the prospec Ordinary, and also the proposed tive yield of over 31 per cent one-for-five scrip issue to holders looks tempting.

Chas. Early

expansion

Capital expansion nanced out of the

Leisure & General

Marriott (Witney), Sianket, Board of Charles Barly and Covering etc., makers, has authorised capital expansion at Mount Mill, Witney, which will group ore-tax profit of Leisure and lead to an increase of 50 per cent in Fiberwover production.

A total of £500,000 is due to be first half.

A final dividend of person in the installation of the leisure like.

A total of £500,000 is due to be spent in 1974 and this will include the installation of the latest type of ring-spinning frames, giving additional yarn for the expansion of output at Winey Mill as well. In addition to this increased production the new plant will also provide axira capacity to meet the growing demand for Warlord floor covering and allow produc-tion space for the development of

Mr. T. L. Porter, the chairman, says in a difficult year the results "are very satisfactory," especially bearing in mind the adverse conbearing in mind the adverse con-ditions experienced in the book-making division and the fact that none of the five new motor inns were opened during the year. The pre-tax profit is after charg-ing \$40,000 compensation - to certain directors for loss of office.

The final is on 154,857 shares after April 30 in satisfaction of the further consideration payable under the purchase agreement for Ace Audio (75,492 shares) and the Raper Group (79,385 shares).

Net tangible assets were 25.8p compared with 23p per share.

Meeting November 18, Industrial and Commercial Finance Corporation has a substantial interest in the company.

Beauford Group looks to second half

Pre-tax profit of The Beaulord Group decreased slightly from £161,130 to £160,552 for the first half of 1973. Earnings are shown at 2.7p against 2.9p per 10p share. However, orders are at a record level and the directors expect profits for the year to show a satisfactory increase over the 2200 855 for 1972.

An interim dividend of 0.875p net is declared. The net payment for the year 1972 was 1.4p. The company manufacturers of heavy machine tools and plant and spares for the steel industry—was public last November Net profit for the half year was 288,452 compared with £94,180 after tax of £72,000 (£66,950).

Greenfield Milletts.

Greenfield Milletts, retailers of lelsurewear and camping equip-ment, propose to introduce a share option scheme for senior employees, including full-time directors.

The scheme has been for mulated following detailed discussions with the Board's financial advisers. The Inland Revenue has indicated it will give approval to

An extra-ordinary meeting has been called for October 15 to approve the option scheme, an in-

Tilbury Contracting if

progress

FIRST HALF 1973 turnover of Meeting, Alderley Edg Tilbury Contracting. Group in Cheshire, October 17 at 11.45 a. greased from \$8.50m, to £10.73m. creased from second to EU.73m., and pre-tix profit was E.04m. This compares with El.14m. for the corresponding period a year earlier which included exceptional profit evaluated at 2605.690 from the sale of undeveloped lands. The good progress in the first quarter has been maintained. Turnover is continuing at a high level and profit anargins are being well maintained in all divisions the directors state.

AUVAICE:

SECKS FUNCS

BUILDING contractors and estate developers. Ben Balley Constructions.

the directors state.

Turnover for the year 1972 was fits 28m, and profit £1.95m.

An interim dividend of 5 percent, nef equal to 7.28 against 5 per cent, pross—is declared. The directors emphasise that the increase does not necessarily imply a total higher than the interest of total higher than the 19.28 per cent gross for 1972.

Stimulates were documentally against 2.35p for the months. A one-for-one scrip is is proposed to holders register to conserve the profit of the

*1_196 376 920

ANTONY GIBBS
The Antony Gibbs and Sc
excluding the exceptional contribution from Isha sales in 1972, pre-tax profits of Tilbury Contracting have almost doubled after six mosths one a turnover gain of just moder a quarter. There will not contract have been some relatively small financial benefits from the 19.77m. raised by the rights issue last year. Official margin constraints may be a problem from now on, but assuming just over 12m. pre-tax for the full year, a p/e of around 6 at 356p is not taking very much for granted.

Johnson: Construction very busy

chairman Mr. 5. B. Dearden reports.

Subject to the maintenance of demand at corrent levels and a reasonable supply of materials and components, the directors look to continued progress in trading, he adds.

As reported on September 19. Mr. J. Goldenith says: and horse they will be quoted in Particularly says 2108.225 (270,254) and dividends total 8.5 per cent. The chairman points out the result was schieved on a very substantial increase in turnover—up by a third at £171m; with a considerable; increase in turnover—up by a third at £171m; with a considerable; increase in demand in the second fail.

The profit imprevement, he says, would have been greater but for the effects of Phase One and the builtlers strike.

Ben Bailey advance:

Subject to unforeseen circu stances the directors have decid to issue in the near future £650,

convertible unsecured loan sto Terms will be announced short

101% TREASURY STOCK

The prospectus is published day for the issue of £600m. per cent. Treasury Stock 1976 £98.75 per cent. Interest on a stock is payable half yearly we first payment of £2.25 per cedue on December 14, 1973.

Prospectus, Page 27

CAVENHAM FOR

AMSTERDAM
Continental Depositary Recall
of Cavenham, will be traded,
the Amsterdam Stock Exchar



The Lazard Property Unit Trust

or Chap, II Pt. II PA 1970) Farther Units are to be issued on 1st October, 1973 which may be on the form below and though Westminster Bank Limited, sho

Clardian Properties Countries of the company resources, the statement adds. Countries of the company resources, the statement adds. Countries of the company resources, the statement adds.

Record profits of £642,910







Extracts from Chairman's Statement:

Results The Group profit from completed properties and other revenue has increased from £492,059 to a record £642,910; representing an increase of over Investment Properties During

£97,172

1969

£190,879

the year the Group has let and pre-let many of its developments. These include a 100,000 square. feet office development in Swindon, a warehouse development of 161,000 square feet outside Paris and a

Development Programme The Group has a current development programme in the UK and Europe in excess of £50 million. It is the Board's

intention to continue expanding the Group's activities in the United Kingdom and abroad, with the finest quality office. industrial and shopping schemes. Major Acquisition It was recently announced that a portfolio of approximately 1,600 shop properties had been acquired from the Cavenham Group, Your Board is confident that this major acquisition will have a dramatic impact on both asset value and the level of investment income of the Group. Future Prospects There has been tremendous growth in every aspect of the Group's activities in the pest ten years and there is every indication that this viril be maximum and attended.

Group profit from completed properties and Other revenue Bividend Investment. properties 29,267,398 13,828,860 of Cealing Subsidiaries 74,823,997 - 4,545,176

Wells Fargo Bank, N.A.

The Daiwa Bank, Limited

The Saitama Bank, Ltd.

The Daiwa Securities Co., Ltd.

Wells Fargo Bank, N.A.

The Yasuda Trust and Banking Company

substantial industrial warehouse mean Brussela.

intalined and expens Copies of Report and Accounts
59 New Cavendali Street, London W1M 72D

the creation of 2.5m, new 10p

Fisons' turnover and profit growth

T HALF 1973 group profit, tre tax, of Fisons increased 55.8m. to £8.55m., on a turn-

sed on anticipated U.K. rate for Scholet.

121 of 47.5 per cent. Tax on proon certain oversels earnings but the control of the U.K. as a malgamente of the best less by the second of the control of the contro breakdown of turnover and ity profit for the half year, deducting research and opment expenditure, is as

Six months 1973 1973 2000 5900 15,065 12,304 35,268 13,190 1,981 852 47,725 45,342 35) 477 254 294 1.117 379 96 26 2,684 1,776 chemicals 1.162 Dolan Packaging 1.162 Series 2.216 1.50 Glaxo 1.162 Concession 1.162 2.005 Maynards Concession 1.162 2.005 Maynards Concession 1.162 2.005 Maynards Concession 1.162 Concession 1

in France (SCAC) and in France (SCAC) and is (Viobin) have as yet any contribution to the word results, but the investin Denmark and in chlorate production started to the towards the end of the investing the production started to the production substantial describes substantial. l. Despite substantial res in costs, especially those from escalating raw ials prices, prospects are on

approximately £0.6m. of the profit from fertilisers would normally have been doin spring 1973 bad been in the previous year by thornal circumstances of a single 154 per cent. dividend was paid.

This is confirmed in earlies now reported and, due allowance is made for results are satisfactory. The insurance claim sapart from the loss of profit section)

oreaux growth of pharma-is sales and profits con. May, has now been settled.

Of special importance is Planning permission in the U.S. of steady growth of pharma-

ning to scientific equipment s that following the acoustt the end of 1972 of MSE, and U.K. centrifuge manuer, encouraging progress is made in consolidation and tion buil advantage has sting lines and several new its have been introduced, interim dividend of 3.875p or fi share, equal to last 5.25p gross, is declared. The ross total was 12.074p.

Trus!

k W BERISFORD

dities group, is rationalis-foods manufacturing divir. Derbyshire. Howards per cent has been achieved, necome a subsidiary of After tax £66,000 (£39,286), w Walker, the group's net profit came out at £52,701 mas huddings, mincement against £48453, or 2.1p compared reserver manufacturers at with 1.9p per share.

The gross, interim dividend is

BOARD MEETINGS

inp from £65.36m, to £69.93m.

Sigures for the year 1972 were dutes of Board meetings to the Stock m. and £108.8m. respectively, e six months profit is struck increased research and lopment expenditure of m. (£1.72m.).

The following companies have actified dutes of Board meetings to the Stock Exchange. Such meetings are usually dends considering dividends concerned are interms. Official indications are not available whether dividends concerned are interms. Or finals and the sub-division shown below is based match).

Town and

Interims—Alexander Shipping. Bensons International Systems. Bustness Companies, Consider English Stores. Croydex Rubber Products, First National Finance, Fosseo Minsep. Hanger Investments, Router Enginevity of Bristol. Harold Perry 1973, profit before tax of Tewn Ruberoid, Rharna Ware. Tomatin Distillers, Union Corporation, Union Corp

Mendip Investment

Morgan Crucible

Ozalid

Rotork

Royal Sovereign Pencil

Streeters of Godalming

Thomson T. Line Caravana
Trust Houses Forte

Universal Grinding

Whitey (George M.)

Finals

Finals

Finals

Rother (B. J.)

Armitage **Brothers**

ahead

Baldwin (H. J.)

Armitage Brothers, caterers and pet food makers, reports that for the 28 weeks ended July 14, 1973. thole encouraging, says the profit was £105.168 before tax nan. Mr. G. V. K. Burton.

1 May the Directors stated weeks ended July 15, 1972.

due allowance is made for results are satisfactory, in connection with the fire at the last costs is sharply chairman's statement in the chairman's statement in the

Gough Bros. profit up

Gough Brothers, wine and spirit retailers, seports profit for the six months to July 28, 1978 up from 287,739 to £18,701. Progress is most encouraging, and the Board believes that the Gouch, chairman,

W BERISFORD Turnover has mereased from \$2.78m. to \$2.9m., but following W Berisford, the foods and the introduction of VAT it is different to the state of the st ficult to compare sales with 1972. Dury is included in sales, whereas ith the move of Howards the new tax is omitted: it is lity Foods from Sheffield to estimated that an increase of 17

ECENT ISSUES

E	Qυ	IT	ES

Fig.	Renume.	[B High	Low	Strok	Chatch	+ =	Liv. & or Amenunt	Cavered	You	Mario Hario
1. 1. 1. 1. 1. 1.	8:8 6:10 30:5	1244 (Mlg 63 166 174 4135; 44	121-9 125 44 66 A3 154 154 159 411-4	19G. Speciation (50c). Buth 3 in Whistoppo. 122 Heater (CR) 18p. Lindringer (10p). L	142 59 59 48 154 171 £134	**************************************	91.14 9455 9435 431 448 99.5 1=16 31.0	2.1 11.6 2.1 3.1 1.7	5.5 5.2 5.8 2.3 2.5	10.4 6.9 11 10.1 29.2 24.7

FIXED INTEREST STOCKS

Pedd Up.	1873 Fligh Low		stack.		24 H &
110 25:10 (AP. #)	His Black	et Anglien We etaluh Trusa I rilepoole Wate nes. C.C. 848, I	ter 72 Red. I Light 18681 or 72 Red. Pr USS Red. 784 Com Una. S	1 1978	8934 8934 8 9934 414
7. 2 11 7. 2 11 7. 19/10 7. 25 23:11	9414 921g Rkg	chard Bank IO Do. 148 Co Sam'may'th a U He-Hoyco Mole wer Assets IO	re. Sub. Ord. zbidgeWaser une Cos. U	15 Back Pri 78	921g: 791,

"RIGHTS" OFFERS

 	BAT	iem Lunc. Mes	Flock	Closing + or Price pose
PP.	1,9 11,9	12/10 19/10	Argo lava. Liamters & Pargus. Hammill Brick Spirith Holdings (Whitworth).	45pm 27 -1 70 -2 13

held at 7 per cent. the 1972-1973 total was 15 per cent. from

profits of \$244,600.

Lown and

Despite the restrictions on com-mercial rents which have operated since November, 1972, and the sale during the year of properties having a £7.44m, book value, gross

£235,397 in 1971-72.

A final dividend of 2.24p net, equal to 3.2p gross, maintains the gross total at 4.8p per 20p share. Earnings are shown as 4.4p (2.2p) hasic and 3.8p (3.5p) fully diluted.

Reserves have grown by a further 18.5m., there has been an improvement of 16.4m. in current finances, and progress of the property development programme has continued.

Capital and reserves, taking account of a surplus of £12.17m. on revaluation at March 31, 1073, stand at £37.2m. (£28.44m.). This

on reveluation at March 31, 1973, stand at £37.2m. (£28.44m.). This represents a net asset value of 3700 per share (294p) or 195p (167p) after allowing for conversion of the unsecured loan stock. sion of the imsecured loan stock. The valuation includes approximately £26m, in respect of properties in the course of development. Current estimated value of the group's development programme on completion is approximately

	£9\$20.		
	•	1872-73	1971-72
		£	£
	Rents receivable	5,181,422	4,969.994
•	Net income	5,839,238	3.074.706
dr.	interest payable	8.334,714	6,274,726
	tocomic made number	64.962	56.191
Ę,	Exceptional profits .	· —	235.357
9		1,319,000	1,365.600
	Profit before tax	676,438	95,628 24,469
t	Transition	222.300	6,105
2	Net profit	443,370	215,054
ě	Dividends	317.973	484,342
ē	Ferward	233,995	328,400
	Relating to develops		serties.
h			

Mercantile & General-U.S. venture

als sales and profits con.

Of special imnortance is reation in the U.S. of an simily powerful marketing will movide approximately twive is attain built on the acquisifers of the floor area of the Old Milling festablished product ranges destroyed by the fire: it is hoped to be in production by the middle ration and Cooper Laboration at the product interest of next year.

This enabled an effective sation to be ready to a the product Intal when the product Intal when the product Intal when the product the body interest derived to the product the body interest derived the product the body into the fire the body into the product the body into the product the body into the body into the product the body into the fire the body into the product the body into the product the body into the produc

Both organisations feel this is an interesting new venture which will provide additional securely backed reinsurance capacity both in the U.S. and elsewhere throughout the world.

The Mercantile and Genera has assets in excess o Having recently entered the U.S. life reassurance market this new step in North America activities.

The Constellation, with asserver U.S.\$68m. is a subsidiary the Great American Insuran

First-half net profit, after tax, o Dwek Group (formerly Atlas Plastics) was £44,590—because of

The group's principal busines relates to the importation and wholesaling of PVC sheetings and sale of plastics containers and household and domestic articles, and the manufacture of PVCcoated components for the furn

'Get tough' policy cuts shoplifting

THE "get tough" campaign against shoplifters seems to be working, say London stores security officers.

Since London courts started giving jail sentences to shop lifters—mainly women visitor: rom abroad—some major store have reported a decrease in the number of offences.

"The sentences are acting a a deterrent. We haven't seen any organised games, students or people from abroad shoplifting." said Mrs. Liliana Prescott, chief security officer at Fortnum and

At Selfridges, in Oxford Street, Mr. Geoff Farrington, deputy security officer said: "The sentences have certainly had some offect-perhaps more on British nationals than foreigners—and there has been a slight decline in shoplifting."

Director dies in car crash

MR. HERBERT WILCOX, a direc tor of Richard Hodgson and Sons Beverley, and his wife both died

Mr. Wilcox joined the compan in 1966 as bead of the upper leather department. Following a fire in 1969, Mr. Wilcox was largely responsible for rebuilding the department. and he recently represented the firm on the

Tootal's first half upsurge

FROM external sales expanded operations, principally from North from £83.5m. to £38.2m., first half faxable profits of Tootal (formerly English Calico) have jumped by over £31m.—from £4,092,000 to £7.779,000. The figure for all the previous year was £12.13m.

Allance

After tax, minorities and the Preference dividend, the balance

Overseas profits have been converted to sterling at rates of exchange ruling at the half-year end. The sterling conversion differs by only £7,000 compared with using rates ruling at the beginning of the year. In 1972-73 however, the first half profits were increased by £130,000 and the second half by £442,000 for this reason.

Profits from £1,540,200 in £3,183,564 for the year to March 31, 1973.

The company, a subsidiary of Conwall Property (Holdings), has restated the earlier figures to make them consistent with the accounting treatment adopted for the year to March, 1973.

After six months, pre-tax profit was ahead at £1,350,000, compared with £460,000.

•	146-14		
		Six or	
		1843	1973
E		£960	2700
	External saics	.93.165	-B.60
•	Trading profit	8,919	5.244
	Interest	1,140	1.152
	Profit	7,77	4,812
	Taxation	3,733	1.595
	Net profit	4,846	2.157
	Balance	3,507	223 1.834
•	Pref. dividend	118	147
•	Attrib. Ordinary	3,689	1.767
,	The increase in first	hale	
	ing profit was £3,675,00	THEFT	n.ad.
	tig prout was 23,013,00	. 106	COH-
	tribution from U.K.	opera	tions
	was £2,160.000 which in	chade	d the
	additional profit result		
	30 per cent, increase	in exi	ports.
	Date to the second second		

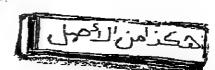
Alliance

with £480,000.	-	
		CRF
	1972-73	1371-
	£	E
Turnerer	14.424,996	11,411.1
Pre-tax mrafit	3,183,564	1,546,2
Tax	986.049	455.9
Ket profit	197,51 5	1,084.3
Extraordinary credits	299,200	214.7
Pre-acq. predit*,	42,684	_
Minorities	45,718	9.3
Artriburable	2,372,115	1,285,6

Tate & Lyle invests in **Belize Sugar**

Tate and Lyle is making a 2300,000 loan investment in Belize Sugar Industries.

The investment is insured by the Export Credits Guarantee Department under its overseas investment insurance scheme The loan is being made to help purchase new equipment includ-ing a new boiler in order to The balance of £1,513,000 came increase from overseas manufacturing production.



INTERIM STATEMENT



Ready Mixed Concrete

Higher Profits U.K. and Overseas

Half year Report to 30 June 1973

Turnover £156,933,000 up 43% Profit before tax £7,212,000 £3,307,000 *Earnings up 56% * Earnings

The percentage increase on 1972 is after adjusting the 1972 figures to the tax basis applicable in 1973.

up 51%

Copies of the full interim statement may be obtained from The Company Secretary, Ready Mixed Concrete Ltd., RMC House, High Street, Feltham, Middlesex.

You get 10 points for 'Reliability'?

66 Give me 20 for being extra reliable?



per share

We reckon we're more reliable than most in The Distribution Game. You've got to be, when you operate at our level.

Our countrywide 'Pacemaker Transits' are geared to the rapid and reliable distribution of goods. They operate fast, regular services on a total of 1,700 direct routes throughout the U.K., linking all main centres of production and population without transhipments or other delays. Supporting them are 80 branch organisations providing collection and delivery and a total distribution concept, all with the accent on speed.

We think that kind of service merits maximum points for reliability - and makes us outright winners of The Distribution Game. So don't try and beat us - join us. Get in touch with your local Green Van Manager: he won't be able to supply you with a game, but he will be able to provide you with the best Parcels Distribution Service in the country.

Countrywide Pacemaker Transits

Outright winners of The Distribution Game **BRS PARCELS LTD**



COMPANY NEWS

substantially

The first sequence is a sequence of the first sequence is a sequen Meeting, Abercorn Rooms, E.C., Oct, 17, at noon.

CAUSTONS BUYS

OPTIONS

LIABILITIES

300,000 Preference Shares of \$20 each

44,000,000 Ordinary Shares of \$1 each

211,735 Pre'erence Stock Units of 520 each 20,186,962 Ordinary Stock Units of 51 each

Reserve Funds (used in the business of the Group)

Application Moneys received for New Share Issue — 1973

Minority interest of outside Preference Shereholders in a Subsidiary Company

Final Dividends proposed payable October, 1973

Deposits, Bills Pavable end all other Banking Liabilities including Bank Acceptances and Pro-visions for Contingencies

Contingent Liabilities on Letters of Crodit, Guaran-tees, Forward Exchange Contracts and Other

C.B.A. Group Net Profit for year

Add Unappropriated Profits, at 30th June, 1972

Current Liabilities - Non-Banking Subsidiaries

Authorised Capital -

Paid-up Capital

Total Stockholders' Funds

Issued and Fully Paid Capital —

Balance of Profit and Loss Account

Borrowings by Subsidiary Companies

North Eastern Timber sharoholders will be asked on October 25 to approve a share option CAUSTONS BUYS

Scheme for executive directors and employees. Under the plan, S25,000 shares (9.98 per cent. of In their interim report, the pre-tax, which is a vary fair per-tax pany formed between Contral and District Properties and London Secretary and Secret

C.B.A

The Commercial Bank of Australia Limited

(Incorporated in Victoria under the "Companies Act, 1890")

BOARD OF DIRECTORS

T. L. Webb (Chairman)

S. M. Kimpton (Deputy Chairman) H. F. Ciarks F. S. Anderson, C.B.E. J. S. Balderstone K. O. Humphreys S. C. G. Macindon D. W. Stride (Managing Director) K. W. P. Marshall (General Manager - Banking)

Consolidated Balance Sheet as at 30th June, 1973 (Abridged) (Expressed in Australian Currency)

\$'000

44,000

50,000

61,993

2,178,529

307,481

Consolidated Profit and Loss Statement (Abridged)

for the Year ended 30th June, 1973

(Expressed in Australian Currency)

2,486,010

Hoffnung ahead RMC £2.2m. first half expansion

AFTER FIVE months of the current year, profits of S. Hoffmang were "substantially ahead" of the corresponding period of 1972-73, chairman Mr. H. R. Bourne told a Press conference yesterday.

He was introducing the accounts for the year ended March 31, 1973. In his accompanying statement his softened that the year ended March 31, 1973. In his accompanying statement his forceast that the year should be in the region of bined blow worth maybe £30,000 diversified contractor and should be in the region of bined blow worth maybe £30,000 diversified contractor and for the year to end Nov. 1973, miners' strike which dealt a componence which should be in the region of bined blow worth maybe £30,000 compared with £40,489 However, the result is still a pretty sold one and plainly sales growth the second six months they are for 1971-72.

Meanwhile they report first half profits of £25,910 (£25,749) mand, too, is no firm uptrend has been renovated by Cadson, period of 1972.

Since June, sattsfactory outputs have been achieved in the U.K. and most areas of operation. But gross. Total for the previous year there has been a deterioration in Austria and West Germany.

First hall accilable profit came of visit first stage of a £35,000 development programme.

After a current year, profits of £25,010, £25,749 have declared an interim and have declared an interim dividend is 3,14p gross. or 22p underion came to improve following the net prospect that the year should be in the region of bined blow worth maybe £30,000 compared with £40,489 However, the result is still a pretty sold one and plainly sales growth of 1971-72.

Meanwhile they report first should be in the region of bined blow worth maybe £30,000 compared with £40,489 However, the result £30,000 one and plainly sales growth and have declared an interim and have declared an interim for this diversified contractor and have declared an interim and have declared an interim and have declared an interim for this diversified contractor and any have declared an interim and have de

	on site ore rotar on	μ,	
		Fit	et hal
		1273	19
		0002	Tile (
	Turnovet	156.935	122.10
	L.E	81,125	
	W. Germany	53,496	27.29
•	Elsewhere	20.312	
	Operating profit	=9.5+*	
5	C.K.		
	W. Germany	904	3
٠	Elsewhere	1.283	67
	Prop. gale profits	171	Ē
	Lifth par brant, in miner	169	212
	Associates losses		
	interest paid	2,012	1.2
•	Profit before tax	1,212	5.03
	Group tax	3.760	2,13
	Associares credit	76	т.
ı	Minorities		15
	Avarlable	3, 397	2.43

Motors keeps

ASSETS

(b) Local and Semi-Governmental Authorities

Loans to Authorised Deglere in the Short Term Money Market

Statutory Receive Deposit Account with Reserve Bank of Australia

Term Loan Fund and Farm Development Lean Fund Accounts with Reserve Bank of Australia Cheques and Bills of Other Banks and Balances with and due from Other Banks

Loans, Advances and Bills Discounted latter deducting provisions for debts considered bad or doubtful)

Amounts due and to mature under Hire Purchase, Leasing, Development Projects and other con-tracts entered into by Subsidiary Companies Bank and Other Premises, Furniture and Sites

onlingent Assets Including Liabilities of Customers and Others on Letters of Credit, Guerantees, For-ward Exchange Confracts, etc., as per contra

Bills Receivable and Remittances in Transit

Current Assets-Non-Banking Subsidiaries

Coin, Builton, Notes and Cash at Bankere Money at Short Call Oversess

Australian Public Securities

Other Securities

cquisition."		-	-
	First	baif	Year
	1970	1973	1972
	2		2
urnover			
70ft			
orpo. tes			
finority			
ref. dividend			
ttrib. Ordinary	145,821	111,2%	25.36
nerim div	39 336	34.185	_
	*4,926	-	_
mappropriated .	100,269	39.691	• -
" On divident	15.		

\$'000

1,458

256.521

115.543

12.178

16,848

71,720

2.785

183,239

36.010

15,475 84,820

2,178,529

307,481

2,485,010

\$.000

5.817

14,415

the while also organising the houses—orders fro milat section fullest possible utilisation of existing capacity. "However, we shall also naturally take every to opportunity to obtain growth by acquisition."

Year level of the section of the main organise of the production of the pr carried over to the current year.

Demand is very high at the
moment and the group expects
the new capacity to enable it to enjoy a more substantial rate of growth, in both profits and sales. in 1973-74, so there seems ample justification for the net p/s of

National Electric

Gross income of National Blectric Construction, a member of the BET Group, rose from £125,236 to £167,514 for the half year to June 30, 1973. Pre-tax profits increased from £118,936 to £153,148.

The interior distinct the first term of the term o

	7812	
		1
s income		
enses*	9.166	8.30
t before tax	150,140	116,93
td00	54.0DQ	3.00
proét	184.148	113.93
rim dividend	35.530	35.50

Cost warning by Fox's **Biscuits**

Profits of Fox's Biscuits must be adversely affected by the con-tinuing unprecedented rises in the cost of raw materials, and the delays that occur before price increases can be implemented, chairman Mr. S. C. Oldham tells

members.

But, he adds, continuation of counter-inflation measures should eventually bring costs under control and enable the company to benefit from increased sales. Demand for products remains "buoyant."

Home sales, up by 9.7 per cent. and exports, up 14.3 per cent., lifted turnover from £4.91m. to 15.41m. in the year to May 26, 1973. Pre-tax profit for the year, as reported September 6, was a record £269.579 (£252.140), and the dividend is again 20 per cent. The chairman explains that counter-inflation restrictions in the second six months offset the improvements achieved in the first half.
He adds that the company has

continued its policy of improve-ment and innovation, believing this to be of increasing impor-tance and a "significant factor" in remaining a major supplier to Marks and Spencer. Neeting, Leeds, October 17, at

QUEENS MOAT

Prestax profits of Queens Moat the half-year to July 15, 1973, did not include the capital profit of £160,680. as inadvertently stated in Thursday's report.

JASCOT COMPOUND

The final distribution on units in Jascot Compound Fund for the year ended July 31, 1973, is 0.8112p per unit, paid September 13. This is equivalent to a gross annual yield of 9.2 per cent, on the initial MINING NEWS

Asarco bows down to Mr. Connor

BY LESLIE PARKER, MINING EDITOR

THE FIRST really major move, interests in the Innamineka area pany being in an area of hig although it is in effect a relatively will be Santos 37} per cent. Delhi unemployment according to pussell one, to conform with the 30 per cent. Vamgas 7} per cent. lished figures; and the closure is new Australian Government's and Western Mining 25 per cent. the Williams Harvey smelter. As a result of the last fact, existing mineral resources is the interest-earning operations, being made by the U.S. company Flinders Petroleum will have a 50,751 with the Williams Harve American Smelting and Refining pon-contributing 10 per cent. pro-

Plea for single homeless DISTRIBUTION

REPLIES FROM 33 local authoriand Kensington and Chelsea. It its show that three-quarters is vital that these authorities, in have taken no action on a revising their plans, should Government request to provide include projects for hostels and homes for single homeless homes for the single homeless." Sir Keith asked the local published yesterday by the Campaign for the Homeless and Rootless (CHAR).

The authorities included large the survey. Its granisers wrote

COURSE AIMED AT EXECUTIVES

The British Institute of Manage ment's centre for physical distribution management in association with the National Material Handling Centre, has organised a second course on the manage ment of physical distribution. The first was held in March.

Organisers of the new course bave designed it specifically for executives in medium and large companies who are directly involved in distribution manage ment, and for those being developed to undertake such responsibilities.



Directors: P. W. Hutley Chairman, J. A. Cassidy A I B, R. G. Williams LLB. Shareholders: Shenley Investments Limited. Charterhouse Group Limited. Smith St. Aubyn & Co Limited

Salisbury House, Finsbury Circus, London EC2M 5PB Tel: 01-628 9174

Less Transfers to Reserve Funds Goadwill on Consolidation Written Off Interim Dividend paid February, 1973 Final Dividend proposed payable October, 1973 Preference Dividends paid to Outside Shareholders of Subsidiary Compa 8,147 6,268 Balance carried forward (Group) The Notice of Annual General Meeting and Annual Report containing the Accounts, Directors' Report, etc., have been posted to Stockholders.

to work quietly behind the.

in the meantime, figures issued

despite the menace of hijacking

Following the lightening of

Council itself could do this, in Trade and Industry show that,

Although the joint U.K. Swiss many people are still carrying

votes, it was later rejected by the security precautions at inter-conference. national airports throughout the

national conference on the sub-passengers 84 firearms.

Europe's Spacelab given the go-ahead

INTERIM STATEMENTS

Process plant contracting, manufacture of specialised machinery, industrial services

Interim Report for the 6 months to 30 June 1973

SIMON ENGINEERING

Profit before tax for the first half of the

current year ending 31 December 1973

is £1,903,000 (£1,574,000 in 1972).

The better results in the first half of

1973 arose from improved trading in.

ment in order intake in nearly every

section of the Group. Although in some

activities of the process plant contract-

ing companies orders are still not

coming forward at the anticipated rate,

there is an encouraging increase in the

level of enquiries. The manufacturing

and service companies generally are

very busy; in manufacturing the main

difficulties are the shortage of skilled

personnel and the supply of raw

The Board regards the forward

outlook as encouraging, and, in the

materials and components.

There has been - and there con-

most sections of the Group.

per cent TREASURY STOCK. 1976

SUE OF £600,000,000 AT £98.75 PER CENT

PAYABLE IN FULL ON APPLICATION PAYABLE HALF-YEARLY ON 14th JUNE and 14th DECEMBER

GOVERNOR AND COMPANY OF THE BANK OF ENGLAND IS APPLICATIONS for the above Stock.

Derivation of and interest on the Speck will be a charge on the Nath recourse to the Consolidated Fund of the United Kingdom.

Stock will be repaid at par on 74th Docember 1978.

Stock will be registered at the Bank of Empland or at the Bank of Irelaing will be preservable, in multiples of one new ponny, by instrument
accordance with the Stock Transfer Act 1963. Transfers will be re-

or, the laterest garable on Stock of this issue will be even nounce tax, present of future, so long as it is shown that that committee of bersons who are not ordinarily resident of Great Britain and Northern Ireland.

as may be required by the Commissioners of Inland Revenue, exemptions with not entitle a person to claim repayment of tax deducts unless the claim to such repayment is made within the time his ratch claims probe frome ask law under the provisions of the Tat Act 1970. Section 63. (i), no such claim until be outside this time his see exemptions, will not apply so as to activate the interest is payable, see exemptions, will not apply so as to activate the interest rom a for installon purposes of the profits of any trade or business carried of Kingdom. Morsover, the allowance of the exemptions is subject to if any law, present as future, of the linkers of the summittant is subject to if any law, present as future, of the linkers (instance to prevent) of taxables by persons, demicialed, resident, or ordinarily resident in it of any act is perfectled. It is not be computed from income of any personal actions as acceptant as the linkers of contract of the linkers of the purpose of the linkers is income of any serious resident or any such as person, it fails to be treated for the purpose of the linkers is housened as any serson resident or ordinarily resident in the Unit

ENGLAND. 1975.

THIS FORM MAY BE USED

T OF APPLICATIONS WILL BE OPENED AT 10 am ON AY, 27th SEPTEMBER 1973 AND WILL BE CLOSED ON THE SAME DAY

- 10½ per cent TREASURY STOCK, 1976 ISSUE OF £600.000.000 AT £98.75 PER CENT

GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

SIGNATURE 13 NAME SLOCK LETTERS

ME AND DESIGNATION IAMES) IN FULL

SUMMARY OF RESULTS

Froup profit after minority

interests and taxation...

Retained in the business out

of the year's profits :

Chairman, Mr. Roland Bourne states:

roposals on our Company is unlikely to be adverse.

current year should be another record one.

жospect.

Vet Stockholders' funds ...

Hoffnung

Record results reported by

Australian Merchants, S. Hoffnung & Co. Limited

£699,522

£407,690

£266,520

£8,333,566

These record results are partly due to the upward trend of the Australian Dollar in relation to the £ Sterling. The remainder of the increase stems from righer sales and profits from our old-established wholesale and retail outlets as

well as from a contribution for the first time from the new outlets in the retail

* The Australian Budget proposals will substantially increase Government

expenditure and thereby fan the inflationary fires; without doubt, the bulk of the

idditional expenditure will find its way straight into the hands of the public, the

argest increases being in the field of Housing and Community Amenities, which

inould undoubtedly have a beneficial effect on our retail Hardware Stores and

Wholesale Division. All in all, so far as we can see, the effect of the Budget

* Reduced import tariffs, high prices of wool and other commodities and the

revaluation of Australian and New Zealand currencies together with the benefits

to be derived from our expansion programme reinforce our prediction that the

* The Board issued a statement to the Press on September 10 to the effect that

over the last twelve months certain nomines holdings had shown a significant

ncrease. This suggested strongly to your Board that a possible "warehousing".

operation is taking place. Any further developments will be notified to Ordinary

Stockholders as I am anxious that they should reap the rewards that are in

Broup profit before taxation £1.308,944£1:303,689

Year to 31st March

1972-

£427,751

£214,490

£8,397,830

(37%)

BIDS AND DEALS

Agreed £4m. Tilling bid for Man-Abell

Thomas Tilling, the wide-ranging ndustrial group.

Tilling said yesterday it aimed to merge Mann-Abell with its filcon building materials subsidiary. The Board of Man-Abell is backing the 170p-per-share offer and holders with almost 33 per cent of the shares have given undertakings

times facing and engineering bricks at Tamworth.

Tilling commented that "the of Columbus will be making an acquisition of Man-Abell will offer at 27p for the remaining strengthen and expand the Ordinary shares not already held operational area of Tilcon's road or under option. Formal offer surfacing division by giving it documents will be sent to share access to a new source of essenholders as soon as possible.

"This will enable Tilcon to participate more fully in the growing road construction improvement and maintenance as opportunities presented them programme by offering contractors and public authorities a more comprehensive and compatitive service."

EIDT—RSS

UDT—BSS BATTLE .

was stressed the 93p a share cash "will not be increased."

Airs. Helen P. Waudby, chairman of British Steam, yesterday sent another letter to her shareholders once again urging them not to accept the offer and maintaining that the "statement that the offer will not be increased, taken in conjunction with their advertising efforts, is undoubtedly intended to stampede you into accepting a totally inadequate prices for your shares." adequate prices for your shares."

DEBLEN ACQUIRES

E. HOLMES
Debien Holdings, the Sutton Coldfield based group of building companies owned jointly by Midland businessmen Mr. Kenneth Smith and Mr. Cyril Rotheroe, has acquired Bruest Holmes (Storage), Birmingham-based storage and warehousing company formerly part of the Ernest Holmes group of companies, as a major stage in its programme of expansion.

of companies, as a major stage in its programme of expansion.

The acquisition brings a company which has more than 300,000 square feet of covered storage space on sites in the agreed offer from Rubery Owen closes Midlands and a principal show-piece area of two and a-half acres near Birmingham city centre.

On September 21, Cotterell and

CAPE ASBESTOS EXPANSION

The Cape Ashestos Company has entered into an agreement for the purchase with effect from October 27 of the plant and other operating assets of the garage equipment division of Bendix Westinghouse Ltd. It is proposed to marry these assets with the to merge these assets with the business of Cape Asbestos wholly owned subsidiary, Kismet, manufacturers of transport service equipment.

equipment.

Book value of the assets to be acquired will be approximately 1210,000 and the consideration will be satisfied in each.

MAJEDIE Majedie Investments has appointed The Royal Bank of Scotland as Registrar. Documents

1973

£955,048

£314,362

£615,374

£11,226,606

(net)

£2,117,783

TWO MONTES after Man-Abell for registration and Correspond- Laurie Milbank bought 320,000 Holdings, the Cheitenham-based ence should be addressed to: inveresk 2nd Preference at quarry and brick company, The Royal Bank of Scotland, 14,5p on behalf of associates, announced it was in talks which Registrar's Department, P.O. Box J. and A. Scrimgeour bought could lead to an offer, a bid of 27, 38 St. Andrew Square, Edin- 800 Legal and General at 158p film: cash has been made by burgh EH2 2VB.

Thomas Tilling the wide-ranging

Bid for Geo. Whitehouse by Columbus

accept.
Tilcon, which operates over 50 company, announces that it has quarries throughout northern and acquired \$20,000 Ordinary shares central England and Scotland, had (46 per cent.) in George White-sales last year of about £34m, beli carries on business at option for a further 200,000 Atherstone, Warwickshire, Leo-Ordinary shares (10 per cent.). minster and the Forest of Dean, A total of 600,000 Ordinary as quarry owners producing road-stone, chippings, macidams and option has been purchased at 27p railway ballast. It also manufactures facing and engineering bricks at Tamworth.

Edward Bates & Sons on behalf Taning commentat that "the of Columbus will be making an

CORAL BUYS REST

BIBBY SALE TERMS

THIS WEEK J. Bibby, the group which last month said it was planning to dispose of its grocery product interests to Industrie Buitoni Perugina, of Italy, is expected to

IBP would purchase a division employing 200 which contributed 12.9 per cent. to total Bibby profits last year of 53.1m. pre-tax.

G. A. ROBINSON The resolutions to approve rertain acquisitions and the rights

average for discretionary investment clients.

Colgrave bought 10,000 Token gate investments at 245p for associates of Stater Walker. Lazard Brothers bought 20,000 Ellis and Everard at 195p on behalf of Unilever.

S. G. Warburg as an associate of Ellis and Everand bought 10,000 Ellis at 196p. Cazenove bought 1,000 British Steam Specialties at 92p for UDT industries.

Everard-Unilever

THE EUROPEAN plan to build Norway. Spain and Italy.

The pact now signed with the agreed at the Ministerial meetorbiting laboratory to be attached U.S. Space Shuttle in the late 1870s—is going ahead.

Britain's share of the project is small, amounting to just over signed with the space and the Ministerial meeting in July, including not only, the Spacelab but also the setting, up of a new European Space.

NASA and ESRO on the prois small, amounting to just over gramme up to January 1, 1985.

A meeting of officials last week was able to clear up many details sides an decide. Referring to Unilever's decision to extend to September 28 its offer for Ellis and Everard, Mr. Anthony J. Everard has written believe again urging to shareholders again urging rejection of the bid.

He says Unilever is "locked in with over 21 with over 21 per cent of the Blis and Everard capital which it purchased at a cost of over £1.8m.

over eight years.

The Memorandum of Understanding between the U.S. and the Europeans on the project astonaut scientists and engineers of the National Aeronautics and Space Administration, and Dr. Alexander Hocker, directorgeneral of the European Space Research Organisation (ESRO).

Europe's decision to combine tem now being developed.

Sides so decide.

The Spacelab will enable conference, so that now nearly every country in Europe has agreed to its share of the various programmes involved.

In addition to the fl30m:

Spacelab, these include the launcher, of the U.S. rousable transport system which the U.K. will contribute the U.S. rousable transport system to build the Spacelab was taken at the Ministerial European two sections, a Booster and an will contribute fil 5m. or 58. "It appears to us therefore that the only logical thing for Unilever to do now is to put forward a higher offer to take account of the many special factors relating to your company."

Hotels have approved a change o name to Securicor Group and shareholders of Kensington Palac interests to Industrie Buitoni Hotel agreed to a change of name Perugina, of Italy, is expected to security Services. At the announce the sale terms at the meetings resolutions were also and of this week.

The interests have annual sales.

The interests have annual sales.

Kensington Paluce Hotel and of £17m. a year, and include the eight other hotels to Norfoli-manufacture and distribution of Capital Hotels. Total payable for Princes spreads and canned goods, the hotels and an associated office IRP would purchase a division property is \$2.25m.

SHARE STAKES

and its subsidiaries anno their interest in a total of 888,500 shares (10.1 per cent.) in Ashbourne investments.

380,700 Ordinary shares of Assam Consolidated Tea Estates carrying together a total voting strengtl

of 38.86 per cent

INTERIM STATEMENT

reports continuing growth

Bettertrading conditions were experienced generally from mid-1972 and these have continued.

The increase in trading profit was £3,675,000. The contribution from U.K. operations was £2,160,000, which included the additional profit resulting from a 30 ° o increase in exports. The balance of £1,515,000 came from overseas manufacturing operations, principally from North America, Australasia and Asia.

The demand for the Group's products and services remains at a high level.

The Board has declared an interim ordinary. dividend of 0.7p per share.

Group Results

Profit attributable

to Ordinary Shareholders

(unaudited) for the six months to 4th August 1973

1972 £.000 £.000 98,165 83,470 Sales to ontside customers 4,092 **Profit before Taxation** 2,157 Profit after Taxation

> **Tootal Limited** 56 Oxford Street, Mauchester M60 1HJ

U.K. will try again for world pact on hijacking

THE U.K. intends to adopt a and sabotage presented a useful triennial assembly in 1974.

policy of "quiet persuasion" political weapon which they did Accordingly, the U.K. intends. through diplomatic channels not wish to see outlawed. to work quietly behind the aimed at getting world-wide Other countries, notably the scenes to persuade other countries, notably the scenes to persuade other countagreement on a new convention Soviet Union bloc, felt that the tries on a diplomatic and politic. gainst hijacking and sabotage, ICAO itself, as a technical agency cal level to come round to the despite the failure of the recent of the UN, was not the proper point of view.

four-week conference in Rome. body to consider the question of In the mean It is recognised that this is now sanctions. Only the UN Security yesterday by the Department of the only feasible policy, follow Council its ing the rejection by the Inter-their view.

national Civil Aviation Organisation conference of the U.K. plan plan for action against countries arms and offensive weapons. to combat hijacking and sabotage harbouring hijackers or sabo aboard aircraft, by means of sanctions against teurs initially won a majority of Following the offending nations.

The U.K. delegation at the conference. talks now back in London, is The U.K. talks now back in London, is The U.K. view is that it must U.K. in the first six months of understood to feel that the Rome now be several months at least this year. British Airways' Overconference failed because many before any further major intersection (BOAC) took from countries were insufficiently and the second of the countries were insufficiently in- national conference on the sub- passengers 84 firearms, 1.72 terested in the subject, or inade-ject can be called—the next rounds of ammunition and 1.12 quately briefed at the meeting, possible opportunity may not be other weapons, including 502 or actually felt that hijacking until the ICAO holds its regular knives and 255 swords.

Ellis and

BATTLE

CORAL BUYS REST

Gale Lister and Co. is to acquire

Gale Lister and Co. is to acquire

Gale Lister and Co. is to acquire

OF CRESTA MARINE

The Gian Usk Hotel at Liandrin
dod Wells, from Vivafield, a pri
ties following further purchases interest in the equity of Crests Consideration is. £160,000. at

in the market, reported UDTs

advisers, Old Broad Street Securi
ties, last night.

Over the weekend the offer was satisfied as to £25,000 in cash and

extended to September 28 and it £35,000 by issue of 16,367 Coral

was strested the 98p a share cash

"will not be increased."

GALE LISTER

Gale Lister and Co. is to acquire

Gale Lister and Co. is to acquire

Gale Lister and Co. is to acquire

The Gian Usk Hotel at Liandrin
dod Wells, from Vivafield, a pri
twate Welsh hotel group.

Satisfied by the issue

Sussex. Consideration is £50,000 of 110,000 Gale, Lister Ordinary

and £12,000 cash.

Net pretax profits are currently

estimated to be now less than

120,000. to build the Spacetab was taken the sections. a Booster and an will contribute £175m... or 56:

Space Conference in Brussels in Orbiter, both of which will be per cent... over six years.

July, and confirmed in mid recoverable for re-use. The The U.K.. France, and Wost: Space Conserence in Brussels in Orbiter, John of which will be per cent. July, and confirmed in mid-recoverable for reuse. The The U.K., France, and West: August when five countries Spacelab will be carried in the Germany have agreed in (Belgium, France, West Germany, Switzerland and the U.K.)

The Department of Trade and remain in financing this package industry, responsible for U.K. but this is not expected in the Germany have agreed industry. The Department of Trade and remain in financing this package industry, responsible for U.K. but this is not expected in the Germany have agreed in the Orbiter vehicle, guarantee any deficits that may signed an agreement.

Giber European countries space policy, made it clear involve the U.K. in any significance in later, including Holland, yesterday that the overall pack-cant additional outlays.

ASSOCIATED & KPH

property is £8:25m. Crest International Securities

issue were passed at the extra-ordinary meeting of the G. A. Full Catto and Co., following further acquisitions, has a total interest in 106.299 6 per cent. CONVEYANCED

Interests of Slater Walker Securities and its subsidiaries to-ASSOCIATES DEALS Securities and its subsidiaries together with investment true is, unit on September 21. Cotterell and trusts, etc., in Slater Walker Inco, bought 315,000 Griffiths vestment Trust as at September Bentley on behalf of Bristol 14 totalled 7,207,410 Ordinary Street Group at 24,28p.

absence of unforeseen circumstances. the profit before tax in 1973 is confidently expected to exceed that earned in 1972 (£3,949,000). The Directors have declared an

Interim Dividend of 2.1875p per Ordinary share (equivalent with the imputed tay credit to the 1972 Interim Dividend of 3.125p per share). Ordinary shareholders will be invited

to approve at an Extraordinary General Meeting to be held on 19 November 1973 a Resolution glving them the opportunity to elect to receive additional 25p Ordinary shares of the Company, credited as fully paid, instead of the Interim Dividend in cash. A Circular explaining this proposal will be sent to shareholders in the near future. The Interim Dividend will be paid on 2 January 1974 to shareholders on the Register of Members on 22 October 1973.

	Six months to 30 June 1973	Six months to 30 June 1972	Year to 31 Dec 1573
	0003	0003	£00.0
Trading profit	2,159	1.847	4,583
Degreciation	400	394	863
Operating profit	1,759	1,453	3.695
Share of profits of Associated Companies	144	121	254
Profit before taxation	1,903	1.574	3,949
Taxation	(7	, 	
Group	752	574	1,341
Associated Companies	72	49	99
	824	623	1,440
Profit after taxation	1,079	951	2,509
Minority interests	162	143	283
Profit before Extraordinary Items			
attributable to Simon Engineering Ltd.	917	808	2,226
Extraordinary Items	39	1,338	889
Profit after Extraordinary Items	878	- 530	1,337
Dividend paid (net - 1972 gross):			<u> </u>
4.2% Preference shares (equivalent with			
imputed tax credit to 6%) paid 1 July 1973	19	28	
Proposed dividend:			
Ordinary shares:			

interm 2.1875p per share (equivalent with imputed tax credit to 3.125p - 1972 same)

The ligures for the six months to 30 June 1972 and 1973 are unaudited.
U.K. Corporation tax has been provided at a composite rate of 471% (1972—40%)
Extraordinary items for the six-months to 30 June 1973 represent principally the expenses of the offer to acquire Davy Intercusional Ltd

SIMON ENGINEERING LIMITED CHEADLE HEATH STOCKPORT CHESHIRE SK3 ORT

Metalrax(Holdings)Limited

Extracts from Mr. Clifford Coomos' interim report Results. Interim profits

1973 increased for the saventh 1973 consecutive year - 40% & months to திருமார் நாற Lange to up this time. Turnover Ct saut Dec: 5: 31 has risen by 37%. Turnover 2,655,77B 1,931,024 4,111,817 Dividend. An Interm Group profit dividend at 0.49p per before taxation 287,943 205,103 432,123 share has been declared -Group profit equivalent to 14% gross, after texation 122<u>C</u>61 272,923 compared with 13% last year, on capital increased

by a one-tor-eight scrip at highest ever levels. Another record tracing Prospects. Order books year is anticipated, with

by acquisition where Ardath Road Kings Norton Birmingham B38 9PN 021-458 6571

1,787

Dutch nylo

AMSTERDAM, Sept.

is to build Brazil's first c

venture

in Brazil

By Friso Endt

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Post Office is raising \$400m. Eurodollar loan

THE POST OFFICE has con Maturity of five years and standby commitment with a firmed that it is negotiating a coupon of half a percentage major London bank, foreign currency loan of around point over the London Euro-North American said the credit \$400m. It has been reported that dollar rate are envisaged. the loan, arranged by S. G. the lines in support of it warburg and Company, is for 10 Standard Oil Company of of commercial paper.

recourse to the Eurodollar mar- exchange rates. ket by a British nationalised. The company said the offering tracts are signed to-day. Kleinconcern or municipal authority will be made through an under-wort Benson and Co. syndicate since the \$1,000m. Electricity writing consortium headed by manager has said. Council loan arranged earlier, Morgan and Cie International According to underwriting this year. It follows the British and Kredietbank SA Luxem sources, the issue, which is this year. It follows the British and predictions the guaranteed by London's four one public bodies to find the U.S., will be subscribed.

By the British and predictions the Brit

Leyland is negotiating a \$50m. loan at floating rates of interest.

Indiana says it plans to float a It is believed that it is to be 15-year loan totalling 40m. A \$30m., 15-year Eurobond part fixed, part floating rate. European Units of Account, the issue for Airlease International. The loan will mark the largest equivalent of \$53m. at current Finance will be priced at pan

Terms on the projected loan investors said it signed an agree- it was formed in 1969 to finance have not yet been fixed but a ment for a \$25m. Eurodollar and lease aircraft and ships.

North American said the credit; would supplement domestic bank

bearing 8.75 per cent, when con-

lines in support of its issuance

the four London clearing banks North American Mortgage being the largest shareholders

Cerro calls off Peruvian deal

CERRO CORP, has withdrawn publicly valued the assets at These were the first U.S.its offer to sell to the Peruvan \$157m., excluding its 221 per backed credits to Peru since the
Government the mining and cent, interest in Southern Peru current military regime exproprismelting business of its wholly Copper Corp., which is not part ated Exxon Corporation's Interowned subsidiary in Peru. Cerro of the package.

negotiation.

For the past 10 days, Cerro executives had been negotiating with Peruvian officials in Lims over how much Peru would pay for the Cerro de Pasco subsidiary. Last year, Cerro offered to self all or part of the big mining operation to Peru, and earlier this year, the Government said it wanted 100 per cent, ownership. The major unresolved issue was price.

Known.

The U.S. stepped into the negotiations when in August on August president Nixon named James in Peru in return for a fair settlement with Cerro. Cerro has been under pressure in Peru for some time. None of its \$30m, in currency-exchange that year, the Government said it wanted 100 per cent, ownership. Government's hankers, and he made a quiet visit to Lima late \$42 fewer housing units than needed for its workers and their For the past 10 days, Cerro known,

national Petroleum Corporation de Pasco Corp.

Cerro charged the Peruvian officially silent and the current to power in 1968. Authorisation Government with had faith in state of the bargaining isn't of the loans was seen as a negotiation.

Clear cartely have factors are gesture that the U.S. would be state of the bargaining isn't of the loans was seen as a clear, certain key factors are gesture that the U.S. would be known.

Published reports in Lima, put in Inter-American Development families. A \$58m. investment its original bargaining figure at Bank credits for Peru were around \$10m. to \$12m. Cerro has announced.

Winnebago plunge continues

BY OUR NEW YORK STAFF

NEW YORK Sep. 24.

New YORK Staff

New

prout for the same period isst year. Sales for the quarter were year. Sales for the quarter were of 52 per cent. In 247m... and farecasts for the rest of the fiscal preparation. Analysis suggest that other companies in the industry may need are not encouraging.

Caught in the middle of put Winnebago in its ometic for the recrestional the market for the recrestional the proper factors have connected to put Winnebago in its beind used frame manufacturing company. A Japanese market for the same training group componed training from the record soft lost as month (cotton, cotton and farecasts for the training group componed to fare training group componed training from training from the record and form the recreational training from the record soft lost as nonth (cotton, cotton and farecasts as suggest that other company (assagest that other training group componed to far a record.

The 60 per cent, to 50,000 and 6160ts a bind to put Winnebago in its beind used frame manufacturing company. Intererst manufacturing controlled by Across Ridding, and record and strength of the record soft lost as sometime of a

This announcement appears as a matter of record only.

Korea Exchange Bank

\$40,000,000 Ten year Credit

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UBAF LIMITED

Conalco to buy aluminium **business**

By John Wicks

ZURICH, Sept. 24. THE ZURICH-based Swiss Aluminium Group (ALU-SUISSE) has announced that its U.S. affiliate Consolidated Alum num Corporation (CON-ALCO) is to purchase the domestic aluminium business of Olin Corporation for a cash payment of \$126m. The transaction, the price for which is subject to certain year-end balance-sheet adjustments, is specied to go through on January 3 next.

Olin November. announced its intention to sell its aluminium operations in order to concentrate on other sectors of act vity. The sale to Conalco, in which a 40 per cent, stake is owned by Phelps Dodge Corporation, does not however, include Olin's 38.5 per cent, interest in the Guinean bauxite mining and alumina producer Frigula. The deal does include Olin's 50 per cent, holding in the American Alum'na and Aluminium manufacturer Ormet Corpora-

tion. Alusuisse said the acquisition

U.S. concern

IN ISTACLI

SAMPEX Corporation has reported net earnings of \$572,000, equal to solidation of the 1972 first half as the conformed a partner of the first quarter of the previous year. Sales of textiles with a turnover of \$2,000m. has formed a partner ship with an Israeli company. Argaman, altherto engaged exclusively in dyeing, finishing and printing of textiles.

The new barres to a loss of 28 and printing of textiles.

The new shares considered to the consent of both Dubi condon Stock Exchanges. The new shares are proposing a two-for-one stock is being sought, for the list of the consent of both Dubi condon Stock Exchanges. Crown-Zellerbach (Crown-Van Geider SA. of Fribacelli variety of the previous year from constitution of a net operating loss carry forward.

Samples Corporation has reported of the 1972 first half as the consent of both Dubi condon Stock Exchanges. Crown-Van Geider SA. of Fribacelli variety of the previous year from considered partners of New York, the shired largest U.S. producer of extiles with a turnover of selection of a net operating loss carry forward.

Samples Corporation has reported of the 1972 first half as the consent of both Dubi condon Stock Exchanges. Crown-Van Geider SA. of Fribacelle Sa. of Fribacel

PARIS. Sept. 24.

de Commerce Exterieur and the Banque Nationale de Paris. No were made public.

The four aircraft are due to be The four aircraft are due to be ended August 31, 1973. Net carndelivered in the first six months ings for the third quarter were of 1975. They will be in the \$2.5m. or 35 cents a share, comexiended B-4 version of the short pared with \$748,000 or 23 cents a to-medium-haul airbus, with a share in 1972, Net sales for the range of up to 2,200 miles, and period increased to \$93.37m. from able to carry some 280 passengers \$65.2m. a year earlier.

For the nine months, net earnings were 62.4 cents (30.2) after large mass to \$83.2m. or \$1.51 g.

the five airlines responsible for the 39 airbuses so far on order or option. Spain is also represented in the multinational consortium building the aircraft through its CASA concern.

Sales have so far been sluggish. Sales have so far been sluggish, but the makers are hoping that the combined effects of a recent common stock. Sterling with \$33.65m. (10.55m.).

Final dividend is 10 cents or Grand Met. 7jcc 1887.

Central Cable 8ipc 1897.

General Cable 8ipc 1897.

Grand Met. 7jcc 1887.

General Cable 8ipc 1897.

General Cable 8ipc 19

CASA concern.

Sales have so far been sluggish, but the makers are hoping that the combined effects of a recent promotional tour by an A 300B of the U.S. and South America, and the U.S. and

Square Grip of its Utrecht-based subsidiary Staalmat. This company produces 28,000 tons of steel matting annually for the building construction industry and shelter products and employs more than 130 6 McCormick and Company, people, of which a large part of Baltimore, has declared a quar-consists of foreign guest terly dividend of 8 cents per

shortly on the oourses of London.
Amsterdam and Frankfurt (in that order), according to an announcement by Amro Bank in The company, 50 per cent. ing System are to be introduced' Amsterdam. CBS turnover owned by Crown-Zellerbach Cor-exceeded \$1.400m. last year. poration of the U.S. said com-

Unions settle at Kwatta

By Michael Van Os THE UNIONS at Dutch chocolate TRANS WORLD AIRLINES has inanufacturers Kwatla have de reported a preliminary net profit inanufacturers Kwatla have de reported a preliminary net profit profit and the reported a preliminary net profit for \$20.3m. for August, 1973, the

cut the Kwatta labour force from profit figure for the first eight more than 300 to a mere 91. months of 1972.

Michelin under fire for the 'secrecy' of its management

BY ANTHONY ROBINSON

AN IMPRESSIVE alliance of ment in Italy for comment as tory meeting forces is now being formed in switchboard operators and to-morrow in Turin. This follows AMSTERDAM, Sept. Italy to try to persuade Michelin security men say they are under Michelin management's refusal DUTCH STATE MINES (Italiana, the Italian subsidiary strict orders not to reveal either to attend last week's meeting. of the French Michelin tyre the names or whereabouts of Under similar pressure, the lactam plant in conjunction group, to reveal its investment management personnel.

and expansion plans in Italy and change what the trade unions describe as "the secretive and paternalistic" management style of the group.

The Italian initiative is part of Michelin workers who of the company will be present to company will be present the company when the company will be present the company w

of the group.

The Italian initiative is part of an International effort by trade unions active in Michelin plants throughout Europe to force Michelin to drop the secrecy which has traditionally surrounded the group's operations. Workers at Michelin plants in the U.K. went on strike with the Bishops of Alessandria and the U.K. went on strike with the Bishops of Alessandria and the Michelin Dora plant at Week the Michelin Dora plant at the four plants in Piedmont will be strikebound to-morrow. The Italian unions report that some

bishop of Turin. He told a delectory plant and the company will henceforth by discussed together with the discu

50.000 Michelin workers in Luigi Bertoldi, who called both alliance against Michelin, there per cent.

France will strike on Friday.

It was impossible to-day to talks last week, is now expected and informative attitude to contact the Michelin manage to intervene personally at a fac- Michelin's own shareholders.

Company Results

will "enable Consico to sell a full line of aluminium products and enhance the economic wellbeing of the combined enter-

Ampex maintains its recovery

the year-earlier periods comparable to the gains posted in omit a dividend, the second quarter and first balf. Amp Discount net profit for the Stewart S. Cort. chairman, has year amounted to \$A1.65m.

THE SPANISH National alriline said.

The base of the U.S.'s second loan with an international bank-largest steel producer also indiges any planed purchase of four A-300B advided increase early next year alter they have seen this year's consolidated net profit was numications concern.

Silvermlnes has acquired from solidated to develop international markets for the was numications concern.

Silvermlnes has acquired from solidated to develop international markets for the numications concern.

Silvermlnes has acquired from solidate

 Brown Company, a paper products and building materials company, reports a substantial increase in earnings for the three and increase. The company also made a capital profit of \$A681,381 from foreign exchange transactions and a capital profit of \$A37,585 (loss 28,377) on the sale of fixed assets, Total sales stood at \$A87.3m. three and nine months periods ended August 31, 1973. Net carn-

Canary Islands. In some time name months, net earn-sal.79m. (\$A652.424). Share earn-ings rose to \$6.32m. or \$1.51 s ings were \$2.4 cents (30.2) after in addition to owning one of share, compared with \$1.62m, or bonus issue adjustment. Sales the five airlines responsible for 53 cents a share in the first nine \$A33.65m. (10.55m.). the 38 airlines of aron order or months of 1972. Not sales for the final dividend is 10 cents or nine months were \$200m.

results for the year will be little l November 30, 1973.

Di Giorgio Corporation Is a diversified manufacturer and mar-keter of specialty consumer goods

share on its Common Stocks, pay-able October 10, 1973, to stock-Shares of Columbia Broadcast, holders of record September 25

TWA record in August

manufacturers kwala have decided not to go to war over of \$20.3m. for August, 1973, the cided not to go to war over of \$20.3m. for August, 1973, the massive redundancy proposals month in the airline's history, but to accept improved payments. TWA's net profit, including the instead.

As reported last Thursday, and Canteen Corporation, totalled reorganisation at the Breda Company, acquired last year by of 1973. This represented an area to go the first eight months pany, acquired last year by of 1973. This represented an area to go the first eight months pany, acquired last year by of 1973. This represented an area to go the first eight months pany, acquired last year by of 1973. Belgium's Continental Foods, will improvement of \$6.4m. over the

Other News

unions to discuss the situation. significant consequence of a ture's share capital, with The Labour Minister, Sig. successful international labour three partners each taking

operators and to-morrow in Turin. This follows

Norton Simon agrees to sell McCall's

Norton Simon has agreed to This transaction is subjected its McCall's Magazine to Jay to the consent of both Dubi

and 500,000 to certain employees tribution date is December of MIM and its subsidiaries. Payment for the Sm. she of MIM and its subsidiaries.

ASARCO said it had no intention of further reducing its share holding in MIM in the foreseeable offer price has not yet been

SELECTED EURODOLLAR BOND PRICE MID-DAY INDICATIONS

American Express 4:po '97' 118 American Morors spc 1992 Amoco Sipe 1964 ITT 4 pc 1887 31
Komatsu 6 pc 1884 770
J. Ray McDermont 4 pc '87
Masco 4 pc 1897 79
Missubishi Elec. Tpc 1985 199
J. P. Morzan 4 pc 1887 170
Morrola 4 pc 1883 140
Murphy 5 pc 1889 142
Owens Hinnois 4 pc 1887 187
Rank 4 pc 1887 87
Revion 4 pc 1887 87
Revion 4 pc 1887 87
Sime Darby 5 pc 1888 84
Slater Walker 5 pc 1887 70
Sperty Rand 4 pc 1887 105
Warner Lambert 4 pc 1887 105
Warner Lambert 4 pc 1883 82
Source Kudder Peabody 80

Joseph Webb

'As our Holiday

Centres and Leisure

interests expand

an ocerall increase

in profits should

emerge during the

forthcoming year

Contribution by Activities The contribution to Group Profit of principal activities during the financial year are shown below: Pre-Tax Profit L'000 L'000 ... L'000 relate and Property Developme investment Holidays and

494 47 109 37

874 65

1,341 100 1,048 100 296 100 195 100 Tetal Joseph Webb Chairman Copies of the full Report and Accounts are available from The Secretary,

Entertainment

171. Ivy House Lane, Coseley, Staffordshire WV14 9LD.

anned r Britain

et no decision has been example. ritish Government when pipments fell drastically.

ree egg Simon arket le Call, ailure?

New surge in cocoa prices

BY JOHN EDWARDS

COCOA PRICES soared on the by the first main crop purchase figure from Ghana for the week day. The December position closed £40.75 up at £693.25 a by the Ghana Marketing Board at ton, and is now within reach of the all-time peaks achieved earlier this year. However, the main increases came in the increases came in the coming season. Board will reintroduce the fication schema requiring ers to send large shiprof lamb to countries Britain.

COCOA PRICES soared on the by the first main crop purchase figure from Ghana for the week ended September 20 estimated by the Ghana Marketing Board at ton, and is now within reach of the all-time peaks achieved earlier this year. However, the main increases came in the main increases came in the first two weeks later than last year, apparently continued shortage of supplies, and gains in the more distant months were around £15 is going to be a late one this season. Last season the first values quickly rose the permissible limit up, following London's total purchases had reached example.

12.585 tons.

ret no decision has been need, but the Board is sed to require more than h of all lamb exports to l on other markets. The fication scheme, first indication scheme, first i some scattered selling from The market was also unsettled smaller producing countries.

Copper shrugs off



the Corn Exchange was a marriage of convenience, not a shotgun wedding, said the Lord Mayor of London, Lord Mais, at the official opening of the Commodity Exchange's new premises in Mark Lanc yesterday. Picture shows a section of the new cocoa futures market. Other markets involved in the move from Plantation House, Mincing Lane, to the Corn Exchange are those for sugar, coffee, wool, rubber and vegetable oils. The Mark Lane grain market has been moved to a new first floor, created to provide more space.

and the present rise in consumer the resent rise in consumer the research rise i

Record £800m. U.K. grain harvest

ist year's record.

Yest would also be known rould be The good results in the U.K., Mr. Wright said the British at home.

issued by the Ministry of Agriculture earlier this month.

He said merchants put the
barley crop at over 9m. tons,
the wheat crop at a little over
5m. tons and oats about 1m.
planting intentions of growers of arowing the best malting
tons. Including the harvest from next year's crops were known in harley in Europe and a golden
Northern Ireland, the total
should show a small advance on
last year's record.

The good results in the U.K.

Mr Wright said the British and ventilated, and
unprecedented market confully cooled and ventilated, and
culture for fully cooled and ventilated, and
culture earlier distinct confully cooled and ventilated, and
culture earlier distinct confully cooled and ventilated, and
culture earlier distinct confully cooled and ventilated, and
con-fully cooled and ventilated in the sio, unprecedented in the sio, unprecedente
con-fully cooled damage could be done in
the next few months.

British farmers were capable
partition next few months.

British farmers were turned in the sio, unprecedented and and capable
partition next few months.

British farmers were capable
partition next few months.

British farmers were capable
partition next few months.

British farmers were capable
partition next few months.

British

this year's grain harvest would U.S. forecast of a record of majority of farmers and the he an all-time record. In total 144.4m. tons of marze, together grain moisture content had been it should be slightly more than with encouraging news of new so low that artificial drying last year's record of 15.2m tons crop progress in the Southern cosis had been kept to the

and Feed Merchants, presented Home prices were twice the still warm the annual harvest estimates, level they were a year ago Unless stocks of miling wheat which reinforced the figures because of the extraordinary and malting barley were care-issued by the Ministry of Agriand unprecedented market confully cooled and ventilated, and culture earlier this month.

BRITAIN'S AGRICULTURAL plus the extra 9m. tons of soya- harvest had been gathered in merchants said yesterday that beans in the U.S. crop and the almost ideal conditions for the and at current prices is worth hemisphere should introduce a minimum. But merchants around £300m, to farmers. lessening of tension in the wanted to issue a serious warn-mr. Jim Wright, president of market, especially for feed ing about the tremendous danger the British Association of Grain grains, he said.

Strong line in EEC sugar talks

NY ROBIN REEVES

Stocks increase

Stocks increase

Sisal export quotas

Unchanged

By our commonline state

by the criteria used by

nken off the shelf and streed, but with one signed on available supplies on this producers as a settle situation in supplies and and a decline supplies and and a decline in supplies and su

MMODITY MARKET REPORTS AND PRICES

slightly larger than expected Keron: surprocessions stocks, buyers of cash 1987, 68. 39, 59. 39, 50. 3

772.5 + 16 788.5 + 2 Gash 2150.5 - 3140.5 - 10 788 + 16 90.4004 ms 2100.2 2100.2 - 18.5 2107.8 - 8.5 2107.8 -

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Room F.1 The Multiple Sciencels Society of G.B. & N.L. 4 Tachbrook St.

Barts cash 683, late-Rept. 686, early 1260, 2.100, 105, 199, 100, 101. Kerb: (i.e. for Oct. Other grain bookings in. Scotland 42 63, U.K. 43.50, Nov. 6785, maid-Dec. 6785, three months 42.100. Aftermoon: surjected the inserty of th

t Gave ground from the all-time levels attained last Friday but	
d above the day's lowest. Forward l opened sharply lower at \$2,000 time a fall equivalent to some \$25	Official - Unofficial
chang ovarnisht. Fresh and specu- buying at the lower levels caused covery to \$2.118 bufore the price of back to £2.186 on the afternoon Little fresh reaction was shown that Friday's ITC communique or	Cach
ts that 118 tons of metal were sold the U.S. stockpile on that day anguly increased price of 222 per pound. Turneves 230 tons.	Moraing: cash file7, 59, 58.5, early-Oct. 1180, mid-Oct. 1187, 87.3 Oct. 1188, early-Nov. 1189, three 2 1182, 91. 81.5, 81. 81.5, 81
M Official — Unofficial 1—	Afternoon: early-Nov. f189.5, three n
2150-5 21.5 3140-5 -10 otbs. 2100-8 -8.5 2107-8 -9.5	ZIMC-Traded at record levels with at 1448 and forward at 1427.5 a stage. Prices were a shade off in

Cash 445.4 +144 445.7 +15 sirresmore 492.0-3.0 +3.5 482.5.55.0
Sales: 465.
Sales: 4

SILVER

Silver was fixed \$.150 an ounce higher for spot delivery in the London builton market, at 112.550. Forward premiums were unchanged. U.S. cent equivalents of the fixing prices were: spot 273.4c., up 0.5c.; 3-month 279.1c., up 0.7c.; 6-month 285.1c., up 0.5c.; and 13-month 285.1c., up 0.5c.; and 12-month 285.1c

New York just after the London close. May York just after the reappeared at that the marker there appeared at that the marker there appeared at that Novamb'r — (8.5 7.5 ' 6.6 — 0.5 Urr-comber 1 — 10 months | 10 months | 10 months | 126.450 | 121.00 | 0.85 | 121.00 | 0.85 | 121.00 | 0.85 | 121.00 | 0.85 | 121.00 | 0.85 | 121.00 | 0.85 | 121.00 | 0.85 | 121.00 | 0.85 | 121.00 | 0.85 | 121.00 | 0.85 | 121.00 | 0.85 | 121.00 | 0.85 | 121.00 | 0.85 | 121.00 | 0.85 | 121.00 | 0.85 | 121.00 | 0.85 | 121.00 | 0.85 | 121.00 | 0.85 | 0.85 | 0.95 | 0.95 | 0.85 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 LME—Furnover 194 (156) lots of 18.000

22. Morning: Cash 112.3, three months 116.2, 3.5, 3.5, 6.5, Kerbs: Three months 112.4, 2.5, asrly Oct. 112.5, three months 112.5, 6.5, 6.7, 7.8, 8.9, 117, 7.1, 7.

COCOA

COCOA

Miscelleneous charrering included ore from Macapa to Northern Range at 97.50 (2.5). Norwich 66.63. Peopling beriegy from Macapa to Northern Range at 97.50 (2.5). Norwich 66.63. Peopling beriegy from Macapa to Northern Range at 97.50 (2.5). Norwich 46.58. (2.5). No

ber 446.8-7.0 -4 447.0-42.5 007... 454.5-5.0 +4 455.0-50.5 467.5-8.0 +5.5 483.0-61.5 477.0-7.5 -6 477.5-71.8 485.5-6.0 +4.5 422.5 007.0-7.5 482.5-53.0

EASTER opening with little interest throughout the day, closing quet. Lewis and Peat reported a Malaysan godown price of 167 cems a kild (buyer, October).

Malze: No. 3 Vellow American/S.W.
French transhument Sort. mag., Get.
Nov. 54.00. Dec. 554.30 East Coast.
Other grades unquoted.
MARK LAME—Average sellers' quotations per long ton for delivery to London
area. Wheat—milling thanhers: Oct.
Dec. 85: Barley—Jeed Oct.-Dec. 51.33
quoted: Outs—unquoted.
LONDON GRAIN FUTUPES MARKET
(GAFTA)—Wheat. harely standy Com.

at a consequence of the cold for the cold fo activity.

Raics: 2,379 (2,894) lots of 50 tons each. Tate and Lyle ex-refinery price for granulated in 1-rwt paper sacks was fiol.99 (same) a long ton for home trade and fi24.30 (same) a long ton for home trade and fi24.30 (same) per tonne for exportance and raw sugars effective September 25. White sozar, denatured and non-denatured S.15. Haw sugar, denatured and non-denatured 6.19.

WOOL FUTURES

tOMDON—Market unchansed to sligh ther following overseas advices. (Pence per kilo) Sairs: 3 (50) tots of 2.350 kilos each

(Australian cents per kilo)

Saies: 444 (383).

Hose per lang ton for delivery to London the land to t

Mest Commission Average fatstock prices at representative markets on Monday-Saturday week ending September 29. U.K.—Cattle, \$13.28 per live cwt (-0.16); Sheeb. 23.59 per D edcw (+0.5); Pigs, \$3.07 per x. l.w. (+0.16), England and Wales—Carde numbers up 8.3 per cent., average price \$18.23 (-0.17); Sheep numbers up 14.3 per cent., average price \$2.70 (+0.5); Pig numbers up 8.0 per cent., average price \$10.07 (+0.18).

Average fatstock prices at representative markets on September 24. U.K.—Carde, \$13.17 per live cut (-0.18); Sheep. 25.50 per beddew (-0.2); Pigs. \$3.18 per 80. l.w (+0.15). England and Wales—Scattle numbers up 9.2 per cent., average price \$18.63 (-0.20); Sheep numbers up 14, \$3.80 (-0.3); Pig numbers up 1.6, \$1.18 (+0.15).

22.18 (+0.15).

COVENT GARDEN (Prices in sterling)
—Imported produce: Oranges—Brazilian:
Peras/Valencia Lates 144 2.20, 125 2.20,
113 2.30, 106 2.30, 83 2.36, 75 2.30, 64 2.46;
South African: Valencia Lates 58 2.63, 72
2.60, 88 2.45, 112 2.45, 138 1.95. Grapefruit
—Dominican: 27 2.35, 33 2.45, 35 2.69,
48 2.70, 48 1.00, 83 2.90; South African:
Cartons 32 2.20, 28 2.25, 46 2.45, 48 2.50,
5 2.55, 64 2.55. Apples—French: Golden
Delicions per 20 lb 72'84 L50, Jumble
pack 28 lb 2.10, Lemons—Turkish:
188/126 5.00-5.20; South African: 6.00.7.00;

9.88: Italian: Whitans 9.00. Platian 0.18; Per pound Hungarian: 9.10; Italian 0.18; Romanian: 0.10. Melous—Spanish: Yellow 0.99-1.50, Green 1.49-1.58; Israeli: Ogens 1.69-2.59. Grapes—Trays Italian; Regina 0.76; Spanish; Almeria 0.90, Black

9.86. Worcester Pearmain 0.82.0.06, Cox's Orange Pipphats 8.65-0.7, Russets 0.85-0.86. Pagra—Per pound, William's 0.05. Conference 0.85-0.07. Plumas—Per pound. Glant Pruse 0.08, Marjorie's Seedlings 0.10. Tamaxiase—Per 12th, 6.70. Scarlet Runners—Per pound 0.08. Swedes—Per 28th, 0.40. Coarmesters—Per 10th, 1.20. Onions—Per 56th nets 0.75-0.90, Picklers 56th 1.30. Corn Cohs—Per 14, 0.30-0.40. Parsnips—Per 28th 0.70-0.30. Coh Muts—Kent, per pound 0.22‡. Sproats—Per 28th 1.50-1.70.

GRIMSEY FISH—Supply good, demant sir. Prices per stone—Shelf cod 2.28-1.68 odling 1.90. Shelf haddock, Larse 2.09-2.20 defurm 1.90-1.90. Larse plaice 2.60, small 38-2.40, Skinned doglish 4.00. Coelfish

MEAT/VEGETABLES PRICE CHANGES

| Victor | V

Maiss
No. J Tellow Am 2c 4.00
L.A. Yellow Fins.
Wheat
No.1. Red Spring
No.2 Hard Winter

financial times Ser 20 Sent 21 Month ago Year age 190.81 188.93 186.94 94.73

arade indicative prices Lo.b. Mombas, U.S. četnia a poumd. d Bangladesh whith "C." I Unquoted. r C.I.f. U.R. is Medicate tons, a Sept. Doc. 2 Aug. p Sept. p Cot.-Nov. q Jan. r Sept. Oct.

(Base, July 1, 1962=186) Seid. 24 Sein 21 Houth ago | Year ago 1228.2 1222.4 1197.4 630.3

> (Base, Sept. 19, 1931=109) DOW JONES

2I Monto lone-. 24 Puture | 37.98 .381.62 | 26.10 .

LAVERAGE 1924-25-28-1901 MOODY'S

Sple Commity 648.8 664.2 672.0 435.1

(Dec. 31, 1931=198:

U.S. Markets

Cocca—Ghans spot 881 nom. 1881 nom. 1, 8ahm spot unquoted tunquoted i. Doc. 78.25 (68.23). March 63.26 (61.39). Mar 63.73, July 58.23. Sept. 57.90, Dec 58.26. Sales, 905

Coppar—Oct. 83.80 (38.80), Dec. 78.30 (81.30 sertlements), Jan. 76.30, March 73.80, Sales, 2,142 lots. Cotton—No. 3 Contract: Oct. \$8.03-90.00 (95.00 bid), Dec. \$7.00 (89.00), March 54.20 asked, Mar \$0.90 esked, July 76.70 asked, Oct. \$4.55 asked, Dec. 58.55 asked, March 57.00 asked, Sales, 2.250.

4Gransewool-Spot 24,50 nom. Get, 240,0 bid (230,0 bid), Dec, 235,8-239,0 (220,9-23,0), March 224,5, July 221,0 bid, Oct. 220,0 bid, Dec, 23,0 †*Maiss-Dec. 2581 brd (248-249), March 51₂ bid (251-252), May 2631 bid, July 621 bid, Sept. 250 bid, Dec. 2201, March

HSfiver—Spot 277.50 (277.50). Rept. 280.00 (277.50). Oct. 280.30 (277.50). Nov. 281.90, Dec. 286.50, Jun. 285.80, March 282.70, May 281.60, July 284.40, Sept. 287.30, July 284.40, Sept. 287.30, July 284.40, Sept. 287.30, July 284.80, Sales, 6,332 *Soyabeans—Nov. 659 bid (639), Jan. 659 bid (640), March 667, bid, May 6724 bid, July 675 bid, Aug. 678 bid, Sept. 653 bid, Nov. 658; bid, Jan. 6381 nom. hSoyabean Meal—Oct. 293.00 bid 193.00; Dec. 196.00 bid (189.00). Jan 198.30 bid, March 198.50 bid, May 200.21 bid, July 201.00 bid, Aug. 200.00 bid. Soyabean Oll—Oct. 22.45 bid (21.45).

Tin-209.50 asked (242.25 asked). **Wheat -- Dec. 511-509 (509-508), March 512-510 (505-503), May 501-502, July 437-

WINNIPEC, Sept. 24. ††Rye—Oct. 343 (353) asked). Dec. 317i asked (323) asked). May 713] asked, July 3172. cOats—Oct. 1521 bid (152). Dec. 1434 bid (1435 bid). May 141 asked, July 149. (226 bid), May 227 asked, July 224. dFluxeced—Oct. 772 bid (786) asked). Nov. 755 bid (784 asked). Dec. 743 bid. May 745 bid. July 743 bid. Wheat-ICWRS 15.5 per cent, protein content St Lawrence 581; (581). content St Lawrence 5812 (3812).

All cents per pound ex-warehouse unless otherwise stated. Cents per 60-lb bushel cr-warehouse. Chrisago loose 3's per 130 lbs — Dept. of A2 prices previous tab Drummed 3's per 10 lbs [...] NY. (Cents per 10 lbs [...] NY. (Cents per 10 lbs [...] NY. (Cents per 10 lbs [...] NY (Cents per 10 lbs chart for for built lots of 100 short tons delivared f.o.), cars Decatur and Illinois. 32's per 100 ounce for 50-ounce muts of 89.8 per 100 ounce for 50-ounce muts of 60-ounce for 50-ounce for 50-ounce

APPOINTMENTS

Chief Executive

- THIS new appointment is to establish and direct a new financial services company under the auspices of one of the foremost merchant banks in
- THE objective is to create and provide to Boards of companies, principally in the UK but also on the continent, a wide range of advisory services in the field of top executive compensation. Special emphasis will be upon schemes for equity participation and accumulation.
- AN APPINITY for this field of work is required. This could stem from relevant experience in a major financial institution or in professional
- SALARY is for discussion. It is likely to be well into five figures with attendant profit participation.

Write in complete confidence to A. Barker as adviser to the bank.

TYZACK & PARTNERS

TO HALLAM STREET . LONDON WIN 6DJ

Materials Manager

• THIS is a major appointment in the principal subsidiary of a substantial British engineering group operating in world wide markets. The company, signated in an attractive country town well west of London, is characterised by technical excellence and innovative skill and has an enviable record of good employee relationships. Turnover arising in the UK exceeds \$6 million. The company also manages a number of European associates.

• RESPONSIBILITY is to the Managing Director for the total materials function. It covers identifying the best sources of supply, purchasing, handling and storage at all stages of manufacture, packing and distribution. Proven success will lead to a seat on the board.

- A HIGH standard of business ability is required. Experience should have been not only in buying but in other management functions associated with the control of materials.
- ALARY at least 4,5,000. Specially relevant expertise could command considerably more.

Write in complete confidence to P. G. Oates as adviser to the group.

TYZACK & PARTNERS

10 HALLAM STREET- LONDON WIN 6DJ

HUNGARIAN INTERNATIONAL BANK LTD.

Experienced Dealer

An experienced Foreign Exchange and Deposit Dealer required for the London subsidiary of the National Bank of Hungary.

Fine opportunity to join a Bank which is about to take an active part in the London

Initial salary negotiable according to experience. Please ring or write to:

J. Leslie Smith Hungarian International Bank Ltd Princes House 95 Gresham Street, EC2V 7NE Tel.: 606 0237

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A City Bank offers an excellent opportunity to Junior Foreign Exchange Dealers having some experience in their rapidly expanding Dealing Room.

Competitive salary is offered plus usual fringe benefits. Apply Box No. 4486. CHARLES BARKER RECRUITMENT LTD., 30. Farringdon Street. London, EC4A 4EA.

AMERICAN BANKERS. Due to contd ACCOUNTANTS. Qualified and Partly capansion. require all grades of Qualified City jobs from £2 000 p.a. to exportenced M. and F. sersonnel '21 29
ish: Neg. to £2 500 Also many other; banking apps 1 AWRENCE & ASSO-banking apps 1 AWRENCE & ASSO-CIATES 01-979 6052 3.
236 5843.

The Council of The Stock Exchange

General Manager-Settlement Services

£10,000+

The Council wish to appoint a General Manager to be responsible for all Settlement Services. Settlement is a large and complex revenue-earning operation handling a daily turnover in securities in excess of £100m. Radical improvements and extensions to the services are planned to be introduced over

a four-year period starting in January 1974.

The role of the General Manager will be: to operate an efficient stock settlement service for all Member Firms of The Stock Exchange, to manage a large clerical staff and a Computer Centre serviced by an extensive terminal network, to play a leading part in the Implementation of The Stock

Exchange's New Settlement System and to contribute to the further development of advanced systems for handling securities. Candidates should be aged 40-50, enjoying good personal standing in the securities industry and earning at least £8,000. Experience must include the successful management of a sizeable computer-based accounting operation preferably with personal knowledge of Jobber and

Broker accounting. Applications will be handled in strictest confidence and should be marked for the personal attention of Mr. Michael Bennett, Managing Director, Directorate of Information Systems and Settlement, The Stock Exchange, London EC2N 1HP.

PHILLIPS & DREW

Stockbrokers

ACCOUNTING CONTROL SUPERVISOR

Initially City-

Brentwood early 1974

This vacancy calls for candidates aged 24-45 with at least 2 years accounting and control experience, ideally gained in stockbroking using computer systems. The selected candidate will report to the Accounts Manager. He will control a small specialised staff responsible for maintaining daily the flow of accounting information and will be required to liaise with the Financial Controller and the firm's auditors. He should be interested in the possible improvement and development of existing systems.

Initial remuneration in the range of £3,000 including bonus scheme. Contributory Pension Scheme. 4 weeks' holiday. Luncheon Vouchers.

Applications in writing to:-

Staff Manager, Phillips & Drew, Lee House, London Will, London EC2Y 5AP.

Shipping Finance

Brandts, who are in the front rank of Merchant Banks in the field of international shipping finance, have a challenging opportunity for an ambitious shipping executive, aged about 30.

His responsibilities would be to head a dedicated team of executives, but he will also initiate and negotiate transactions bimself. There will be a substantial element

The requirement is for a man with shipping and financial experience and the ability to work under considerable pressure.

The terms match the responsibilities and will be most attractive. Fringe benefits include subsidised house mortgage. All applications will be treated in strict

confidence and should be sent to: T. C. H. Macafee, Staff Manager, Wm. Brandt's Sons & Co. Ltd., 36 Fenchurch Street,

Brandts

London EC3P 3AS

INSTITUTIONAL SALESMAN

Leading Stockbrokers require an experienced salesman to take a responsible position in their institutional

Applicants should write in confidence with details of

experience to:—
WALTER JUDD LIMITED, (Ref: IS217)
(Incorporated Practioners in Advertising).
la Bow Lane, London, EC4M 9EJ. Replies should specify any firm to which application should not be sent. If appropriate, the reply will then

Head of External Relations

This organisation in common with many others in the public sector is confronted with a paradox. The provision of large scale modern facilities conflicts with environmental and social pressures and the task is to reconcile these in an appropriate way. This means developing a long term strategy and closer relationships with the public, Parliament, local authorities, institutions and Industry.

■ There is an existing department which covers day to day P.R., press relations and advertising and this post carries management responsibility for these activities - including the direction of a corporate image and design standards project. The philosophy of the organisation is neither defensive nor enthusiastically aggressive but it has a positive approach which might In industry or commerce, and a well developed social conscience. Smooth social skills and conventional P.R. techniques will not be enough. The right man will be competent, well-organised, thoughtful and sympathetic. He will have a capacity for talking common sense and writing good plain

This is a full time permanent pensionable appointment based in London. It carries all the expected benefits, including a car, together with a significant salary which could be extended for an exceptional man from the envisaged starting point of around £7,000. There are promotional prospects

In other areas of the same organisation. ■ Please apply in confidence giving brief details and quoting Ref: ER/785/FT.

Leslie Coulthard Management Brettenham House, 14 Lancaster Place, London WC2

International Development Director London Area · Salary: c. £7,000 p.a.

be destroyed.

For a British Public Group which is joint leader in British of an expanding, multi-fine aged 32-37. He will have had a numerate or market. An important part of future growth is to be through a new initiative in overseas proven business financial acumen, possibly

c. £3,000

investment, particularly in Europe. This new appointment will spearhead these developments. It will carry a local directorship and report to a Group Director. The duties will embrace research into selected international markets to identify and assess appropriate investment opportunities. In submitting

onectol was dicdaid detailed analyses of all necessary market and financial data. Investment options may include joint manufacture, majority or minority holdings in established ventures, or technical/know-how agreements and

science background and will have developed by further studies in Accountancy or at a Business School. Another European language would be useful. He will have had several years' experience of investment analysis and market evaluation in the U.K. and Europe from the overseus marketing division of a major group, or from a merchant bank with overseas interests. He will have had exposure to technical manufacture and the disciplines of corporate

His own future, given success in this role, is likely to lie in general management elsewhere in the Group. Competitive fringe benefits are offered.



Please write in confidence with details of career and relevant experience to H. C. Holmes, Managing Director. Bull, Holmes Limited, 25/27 Oxford Street, London WIR IRF, quoting reference 560.

APPOINTMENTS AFPEAR EVERY MONDAY, TUESDAY, WEDNESDAY, THURSDAY AND FRIDAT

INTERNATIONAL BANKING ORGANISATON

requires an Assistant Secretary for Executive Office. Ideal situation for a personable young lady in her early twenties who has had good secretarial training and some years' experience. The job is challenging and offers good opportunities. Pleasant working conditions. Salary in the region of £2,000 per annum.

Apply to Box No. 4482, C/o Charles Barker Recruitment, 30 Farringdon Street, London, EC4A 4EA.

ARE YOU EXECUTIVE CALIBRE?

ARE YOU REDUNDANT?

OR UNDER-EMPLOYED? OR SEEKING PROMOTION?

TELEPHONE IMMEDIATELY-BRENTWOOD 220596

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If you need a PA Secretary, a girl with the RIGHT background and qualifications to assist you in your work with smooth efficiency. then you also need a high calibre service to interview and short-

list applicants for you.

Please ring Nicola Mackenzie on 629 5747, the

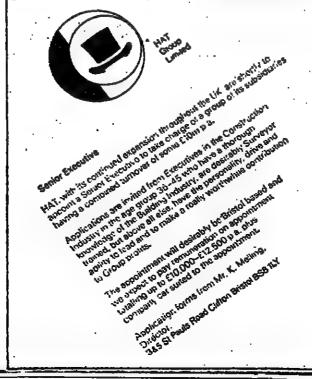
SPECIAL APPOINTMENTS DIVISION of ADventure.

APPOINTMENTS WANTED

SENIOR EXECUTIVE - FRENCH NATIONALITY seeks permanent position at FINANCIAL MANAGEMENT LEVEL

age 56. fluent English, good Spanish. ENOES (Accountancy)/ESC diplomas, knowledge of Anglo-American accountancy practice. Real financial competence and experience in high-level contacts. 25 years professional experience in large international organisation (France, Greece, Far East, Africa). All postings considered. Free shortly. Write: No. E.9.965 CONTESSE PUBLICITÉ.

20 avenue de l'Opéra, 75040-Paris Cedex 01 which will forward



STOCKBROKING - SOUTH COAST

A leading firm of London stockbrokers have recently opened a branch office on the South coast. They would like to hear from members of The Stock Exchange or other individuals, with substantial business of their own, who would like to live in the area and operate from the new office. Replies, which will be treated in strict confidence. should be addressed to Box E.1256, Financial Times, 10, Cannon Street, EC4P 4BY...

EXPERIENCED STOCK EXCHANGE GENERAL OFFICE CLERKS

We have excellent openings for Male and Female staff.

Call in confidence. S.E. CLERKS CAREERS & EMPLOYMENT DEPARTMENT 14, Austin Friars, E.C.2, Tel: 01-588 3015.

STOCKBROKERS CLERKS Permanent positions available

for experienced Transfer, Ledger, Dividend, Contract clerks, etc. Good salary plus luncheon vouchers and bonus Apply Evans Employment Agency Ltd. 15, Copthall Avenue, E.C.2. 01-628 0985.

Branch Managers Instalment **Credit/Banking**

A substantial commercial bank requires exceptional executives for a number of existing

The bank offers a comprehensive range of services, and has the ultimate aim of offering one-stop banking facilities from all branches to industrial, commercial and private customers. Applicants should be aged 30-40, and currently earning not less than £3.000. They should have in-depth experience of instalment credit or similar discipline, and the culture of the contract of similar discipline, and the calibre of experience and personality necessary for the successful development of the branch and control and direction of branch staff,

The rewards will immediately be substantial, and the potential for the right men unlimited. Locations available include the London area, the West Country and Wales. All applicants will be treated in the strictest confidence. Apply now to Box T.2650 Financial Times, 10, Cannon Street, EC4P 4BY.

ACCOUNTANT/FINANCIAL DIRECTOR

Fast expanding East London Furniture Company seeks qualified accountant to take control of all financial functions and to instigate financial management and cost control systems. Top salary will be paid to the successful applicant who must have a proven record at executive level. An excellent opportunity exists to achieve board room status within six months. Telephone Ref. HM 01-328 2727.



'rofit motive strongly defended

ICHAEL BLANDEN

summary of prin-hich emerges from our not a compendium of is a frame of reference e judgments which il directors and Boards ake for themselves in their own circum-

siness to-day has to in a far wider context or before. It may be a Boards to see that c authority to allow for a r judgments involved. If it over the long term the principal yardstick in the success or foilure a the success or failure pany should be judged. company to-day is con-leith a wider range of than in years gone by. uires the Board to give g attention to relationh employees, customers Government, local and the general

Roard has to create a clationship with the 's shareholders. It ovide all shareholders knowledge of the prohe company.

oess and have a re-ity that extends beyond g and selling of shares. ust exercise their sility and be provided oper information on can form their

itutional shareholders swiedge and expertise ally available to private icrs. It is executed Litations should fulfit Trole as shareholders alerests of all share-

3. The Board has to forge closer relationships with its comployees towards a common purpose. This is in the interests of its shareholders as well as its employees. The main purpos must be to secure a wider parlicipation in the processes of decision making on the part of all employees.

9—In any take-over or merger situation, both shareholders and employees should be presented as early as is practicable with as full information as is reasonable on the matters that affect their interests.

10-The Board of a company should normally include one of more non-executive directors. Such directors should pay par-ticular attention to shareholders' interests and exert a monitoring influence on the Board as a whole. They should be given the necessary information and knowledge of the company to enable them to fulfil this role. This provision concerning non-executive directors may not be appropriate for all small

11-The Board must give high priority to the honesty of its dealings and relationships with its customers, its suppliers and its creditors. It should ensure that all its employees observe a high standard of integrity and responsibility.

12-Within its own field of knowledge, skill, geographical concern and financial capacity. company should be responsive to the movement of informed public opinion; it should pay proper regard to the curironmental and social consequences of its business activities.

CONTRACTS AND

MAS (Contd.)

TENDERS SUARE THEATRE, \$10 5257. EXTERIOR TENDER FOR SELLING THE CROP 1873-1974 OF WALNUT LOGS

PORATION

CLUBS

ONG defence of the nor drawn up to be enforceable interprise system and of it mutive that sustains in the final report of it argues, however, that if the principles gained general acceptation of British ance, they "could have a passes that the law can set of the general lefter in helping to need for the system apathe of self-reform. The committee, under the parate behaviour."

The committee of conduct. "

The committee of the parate behaviour."

The committee, under the parate behaviour. The committee of self-reform. The committee of the parate behaviour. The committee of the parate behaviour and the parate behaviour. The committee of the parate behaviour. The committee of the parate behaviour and the parate behaviour and the parate behaviour. The committee of the parate behaviour and the parate behaviour and the parate behaviour. The committee of the parate discount and the parate behaviour and the parate behaviour and the parate behaviour. The committee of the parate behaviour and the parate behaviour and the parat

public.

principles

The final report, which supersees the interim report, has in which their clients' money is seed the interim report, has in which their clients' money is seed the interim report, has in which their clients' money is seed the interim report, has in which their clients' money is seed the interim report, has in which their clients' money is seed the interim report, has in which their clients' money is seed the interim report, has in which their clients' money is seed the interim report, has in which their clients' money is seed the interim report, has in which their clients' money is seed the interim report, has in which their clients' money is seed the interim report, has in which their clients' money is seed the interim report, has in which their clients' money is seed the interim report, has in which their clients' money is seed the interim report, has in which their clients' money is seed the interim report, has in which their clients' money is seed the interim report, has in which their clients' money is seed the interim report, has in which their clients' money is seed the interim report, has in which their clients' money is site of the interior of of many laterative that means exist to link the means exist to l

creditors should not be forced into becoming an unwiling source of funds.

Competition is the best conflict with the public interest. System in the U.K. as recompanyation to companies for the consumers, but is not enough, the report argues. The good citizen in business directive.

Manufacturers and retailers are often better informed than the consumer, and should not exploit the situation.

On employees the responsibilities of the Board to its employees to-day are different from, mere manipulation of financial Industry. 21. Tothill Street, but no less important than, those assets." It also enters a plea London SWEH 9LP.

Parker Knoll

Further Major Advance

12 months to 31st July	1973 £'000	1972 £'000	1971 £'000
Group sales	8.188	6,445	5,224
Profit before tax	1,033	755	347
Profit after tax	570	477	215
Earnings per 25p share	12.9p	10.8p	4.9p*
Net dividend payments per share	2.450p	2.041p	1.225p*
* Adjusted for 1 for 2 bonus issue.			

Points made by the Chairman, Mr. C. H. Jourdan

- ★ Turnover of Furniture Division up by 22%: Textile Division
- ★ New production capacity for furniture coming on stream in **Spring 1974.**
- ★ Textile Warehouse capacity available for planned expansion.
- ★ Liquidity maintained at a high level : capital expenditure of £609,000 and increase in working capital of £370,000 all financed from internal resources.
- ★ Orders in hand higher than ever before : current inflow continues at record level.

So you thought Jaguars couldn't be bettered?



Think again.

Over the years, we've listened proudly to all the praise showered on our cars. Thank you.

But we've listened, perhaps more carefully, to the criticisms.

As a result, we introduce the XJ Series Two-in five new models.



All models have a new shallower radiator grille. A completely new facia, instrument and control layout. New heating and ventilation system. Plus a good many other less obvious but helpful refinements.

The new models are an improved version of the XJ6 and improved versions of the long wheelbase XJ6L and XJ12L which give back seat passengers even more comfort and leg room.

There are also two elegant new 4-seat, two-door coupé models - The XJ6C and XJ12C.

The only problem is that there's quite a waiting list for these immensely popular cars. Although we're increasing production you do have to wait.

But, with all that these cars offer, it is worth waiting, isn't it?

Even more especially now.



XJ6. XJ6L. XJ6C. XJ12L. XJ12C. Quite a range.

The Rio Tinto-Zinc Corporation Limited

Shares in lieu of Dividend

Notice to holders of Share Warrants to Bearer

Notice to holders of Share Warrants to Bearer

As announced in the half-yearly Report issued 19 September 1973, the Directors have decided to submit proposals to shareholders, which, if approved, will enable holders of Ordinary Shares to shareholders, which, if approved share into Accumulating Ordinary Shares, holders of Accumulating Ordinary Shares and Accumulating Ordinary Shares on each occusion when a dividend becomes correcte, in lice of dividend, an alloument of additional Accumulating Ordinary Shares eredited as fully paid.

Indially Shares credited as fully paid.

Indially Accumulating Ordinary Shares into Accumulating Ordinary Shares can be made down to 24th October 1973. Thereafter there will be an annual opportunity, either to consent Ordinary Shares into Accumulating Ordinary Shares into Ordinary Shares.

Holders of Ordinary Shares.

Holders of Ordinary Shares represented by share warrants to bearer should note that Accumulating Ordinary Shares of conversion to elect to receive share warrants to bearer, either for the Accumulating Ordinary Shares resulting from conversion, or for any unconverted behance of Ordinary Shares resulting from conversion, or for any unconverted behance of Ordinary Shares respected by the share warrants lodged.

The proposals are subject to approval by shareholders and by the holders of bearer option warrants. Notice of the Meeting of the shareholders to be beld for this purpose is set out below. If approved, the proposals will apply to the interim dividend on the Ordinary Shares recently declared for the year 1973. Copies of the explanatory circular added 24th September 1973 containing mid details of the proposals and Forms of Election teonditional upon the proposals being approved can be obtained from:

The Company's Registered Office, 6 St. James's Square, London SW1Y 4LD.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of The Rio Tinto-Ziac Corporation Limited will be held at 6, St. James's Square, Loudon, S.W.1. on Wednesday the 17th day of October, 1973 at 11.38 a.m. for the purpose of considering and, if thought fit, passing the subjoined Resolution, which will be proposed at a Special Resolution. A member cuttled to attend and vote at the Meeting is cattled to appoint a proxy, who need not also be a member, to attend and, on a poil, yote instead of him The instrument appointing a proxy must be lodged at the Company's principal Transfer Office 1, 60 of the Company's Transfer Office 1, Methods needs of the Company's Transfer Office 1, Methods needs of the Company's Transfer Office 1, Methods needs of the Meeting the order to be effective for use thereat.

"THAT, subject to the Extraordinary Resolution to be proposed at the Meeinay of the bolders of Option Warrants convened for 17th October, 1973 as an out in the Notice convening such Meeting being duly passed as an Extraordinary Resolution at such Meeting or any adjournment thereof beid not later than 15th November, 1973 the following better by no manner following, namely applied of the Company be reorganized hereby in manner following, namely applied of the Company be reorganized hereby in manner following,

iC) The second sentence of paragraph (B) of the Article repeatition the rights of the bublish of the Ordinary Shares on a return of assets on highlightides) shall be deleted.

12: Article \$2. 3.3 and 3.4 (New Articles).—The following new Articles shall be inserted immediately following the end of Article 3:—

7.2. The rights, as regards participation in the profits and assets of the Company, aliaching to the Ordinary Shares and the Accumulation Ordinary Shares are shall be described in the Ordinary Shares and the Accumulation Ordinary Shares are shown as a follows:—

(1) Subject to the special rights for the time being attached to other classes of above, the profits of the Company available for dividend and resolved to be distributed by way of dividend among the holders of the Accumulating Ordinary Shares.

(2) The Accumulation Ordinary Shares studied among the holders of the Accumulating Ordinary Shares.

(2) The Accumulation Ordinary Shares studied as hereinater provided; shall satisfie the holders to receive by way of dividend only such dividends as may arise under paragraph (3) below but on each occasion when a dividend becomes puzzles on the Ordinary Shares studied and the ordinary Shares and the holders of the Internation of additional Accumulation Ordinary Shares are dividend to the ordinary Shares are dividend to the Accumulation of additional Accumulation Ordinary Shares are dividend to the angel of the Accumulation of Accumulation of Accumulation of Accumulation of Accumulation of Accumulati

the amount of the dividend per after on a fully-paud Ordinary bhare for the relevant cognition dividend less if ip, if on the relevant cognition that of dividend as possible on an Accumulation Ordinary State ranking install of dividend is payable on an excumination of a fully paid Ordinary for such dividend.
C equals the average of the means of the quotations of a fully paid Ordinary share as shown by the Dully Official List of The Stock. Exchange on pack of the first business days text proceding the date of the amountment of the relevant dividend after adjusting each such quotation by deducting the amount of the relevant dividend agent adjusting each such quotation by deducting the amount of the state of the dividend on such thate. If the number so calculated belinder a fraction less than oue-half, such fraction that be eliminated. If the number se calculated intelluder a fraction of one-half or nore, such number shall be rounded up to the nucleus' whole animber above. (7) For the purposes of paragraph (6) pure the Ultretors shall appropriate out of the undurfuluted ground or resource of the Company fincinding any share premium account or capital predemption reserve (nore) as they shall determine such an encount se shall be enflictent to pay up at full ske pur the aggregate number of Accommulating Ordinary Shares requiring to be allotted and shall capitalize anch amount and apply the same in review up in full such number of Accommulating Ordinary Shares and shall index and distribute the same credited as fully paid to and amongst the heiders of the Accommulating Ordinary Shares entitled thereto in accordance with their respective antibements and in relation thereto the Directors may do all acts and things considered necessary or expectation to describe the heiders of the Accommulating Ordinary Shares into an agreement with the Company providing for such acultority shall be effective and before the total capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. (In Notwithstanding the Joresonia, if at any material time the Ordinary Shares in relation to a dividend is not capable of calculation the Accumulating Ordinary Shares shall on the occasion of that dividend in full and not rank for any allotment of additional Accumulating Ordinary Shares shall on the occasion of that dividend in full and not rank for any allotment of additional Accumulating Ordinary Shares shall not the occasion of that dividend in such expected dividend dividend or insuch upon terms that is shall not rank for dividend or any allotment or additional on the Ordinary Shares to relation to a specified dividend of dividend or insuch ordinary.

the Articles 1 and 6 Alterutions of Capsairs, article 44 (Conversion into Stock) and Articles 126 (Filtrigends in Species,—In each of these Articles the words "Isobect as provided in Articles 3.4)" shall be finerted after the words "The Conversion may".

14) Article 11 (Altorment of Shares),—At the end of this Article shall be added the following auditional sequence;—

"The Converse may are an offer of one of the additional equity share capital to holders of Continuous and the following auditional sequence;—

"If the Directors shall determine to offer additional equity share capital to holders of Continuous and the following near the accumulation Continuous Shares and accumulation of Continuous and of Accumulating Continuous Shares at the same price to holders of Accumulating Continuous Shares at the same price to holders of Accumulating Continuous Shares at the same price to holders of Accumulating Continuous Shares at the same price to holders of Accumulating Continuous Shares at the same price to holders of Accumulating Continuous Shares are shall be deleted and the following new paramagnet substituted:—

"IAI Without prejudica to their powers under Article 3.2 the Directors may capitalise are sum Manding in the credit of reserves tilicidizing any shares premium account or supital redemption reserve fund) or profit and loss account by applying the same in reging up in full at pure unlessed shares their unclassified chares or being Ordinary Shares and Accumulating Ordinary Shares only which the shares of any share increases when the ordinary Shares and Accumulating Ordinary Shares only wh

i Only holders of Ordinary Shares or "B" Cumulative Protorence Shares are entitled to attend and vote at the Meeting. — A holder of a share warrant to bearer, who desires either to attend the Meeting or to appoint a printy to altered and, on a poll, vote toxical of him, will receive a licket of administer on depositing at the Company's Transfer Office at I Redulit Airest, Bristol Bris 10°T, at least 48 hours before the Meeting, a written request for the base of the tacket stand, if desired, a form of prostyl logicities with a certificate signed in an Authorised Depositor, stating that the Mare warrant is in the suched of the Authorised Depositor, and will be retained in such custody until after the close of the Meeting. If the form of prost to be to each of the dead, it must be completed and returned to the Transfer Office to as to be received at least 48 hours before the Meeting.

Rio Tinto-Zinc Finance N.V.

Notice to holders of Option Warrants

variation of the rights of the Holders of the Warrants resulting from saving and carrying into effect of the Special Resolution see out in the convening so Petragerdinary General Resolution see out in the convening so Petragerdinary General Resolution see out in the convening so Petragerdinary General Resolution see out in the RTZ for 17th 1973 and of the cross and condition contained to the Warrants as \$45.00 to 1975 in the Schedule to the Option Agreement by the addition at the end of the linewing additional provision.—

Accumulating Ordinary Shares. (A) No conversion of Ordinary Shares, RTZ into Accumulating Ordinary Shares of RTZ or of Accumulating RTZ into Accumulating Ordinary Shares of RTZ, and no allotment or again of additional Accumulation Ordinary Shares of RTZ, and no allotment or interest of the RTZ or of the RTZ or of the RTZ ordinary Shares, shall remain the provision of the RTZ or of the RTZ ordinary Shares, shall remain the remain of the RTZ or of the RTZ ordinary Shares, shall remain the remain of the RTZ ordinary Shares, shall remain the original ordinary Shares of the original ordinary Shares and the original ordinary Shares shall be construed accordingly.

The subscription rights shall continue to relate to Ordinary Shares but on a cerecise of subscription rights the Holder may elect to receive in whole impart on allotment of Accumulating Ordinary Shares in lice of a like under of Ordinary Shares by logging at RTZ principal Transict Office in

(September, 1973).

RIO TINTO-ZINC FINANCE N.V.
By CARIBBEAN MANAGEMENT COMPANY,
Matazing Director.

READY MIXED CONCRETE LIMITED 734% BONDS 1987 FF80.000,000 NOTICE IS HEREBY GIVEN to bond-olders of the above bonds that the mount redoemable on 25th October 1973 e.__ff1,600.000 was bought in the

Amount outstanding FF78,400,000.

Trustee the Law Debenture Corporation,
Limited. EMPIRE STORES (BRADFORD) LIBNOTICE IS HEREBY GIVEN that
Barclays Bank (London and International)
Limited have been appointed Registers of
the Company and the Registers of
Members and Debenture Stockholders are
now domicifed at Barclays Bank (London
and International) Limited. Registration
Department. Radbroke Hall. Knutsford,
Cheshire. WA16 9EU.

A. R. CLARE.
Secretary. EMPIRE STORES (BRADFORD) LTD.

RESTAURANTS

APHRODITE'S

85 PICCADILLY, WI Mayfair's Newest Restaurant Luxurious Lounge Bar, International Floor Show beice nightly. RESERVATIONS 493 1767/68

N.V. PHILIPS' GLOCILAMPENFABRIEREN

ETNOHOVEN—THE NETHERLANDS
U.S. 3 100,000.000—44% Convertible
Depentures 19681983 convertible late
ordinary shares of N.V. Gemeenschapper
lik Begit van Aandeelen Philips' Glocilampenfabrieken (Philips N.V.) The Evtraordinary General Meeting of
Shareholders of Philips N.V. held on 24
September 1973. decided to make available a distribution in ordinary shares at
the rate of 1 new share for every 4 shares
outstanding. The new shares will participarte in the probt for his year 1973.
This distribution is made as a consequence
of the fact that on the same day shareholders of N.V. Philips' Gloellampentabrieken (Philips Industries) decided that
the capital paid in Surpius by stockholders
be converted into share tapital at the
rate of 1 new sharo for every 4 outstanding shares
On account of this distribution in shares
the conversion price has been reduced,
with effect from 25th September 1973.
Irom Nils. 55.40 to Nils, 44.50 per share
of Nils. 10—nominat value, with due
regard to the stiquiations in article 4.
paragraph 2 under 2 of the trust deed.
Amsterdam, 25 September 1973.

The Tristee
N.V. Nederlansch Administrativen

PERSONAL

REVERSIONARY INTERESTS. Socialists for Sale. Monthly Auction of private treaty E. H. Foster and Cranfield. 6 Pontry. London. E.C 2. 01-248 1451. COOKERY SERVICE BUSINESS LUNCHEONS and those special occasions where that Cordon Bleu standard makes all the difference offered by young lady in London, Write for full details to Box E.1257, Financial Times, 10, Cannon Street, ECAP 48Y.

PHILIPS INCANDESCRIT AMP TIONAS

HOLDING CO. PHILIPS

ROYAL EMMANGE ASSURANCE
Philips have declared a distribution in
ordinary shares at the charge of the
share premium account at the rate of
one new ordinary shares of Fis.10 nominal
for every 4 ordinary shares of Fis.10 nominal
outstanding. The new shares
will participate in the results for the vear
1973. The following particulars apply
to holders of the above units,
The issue of new units has to be made
in the same proportion as for the issue
of new ordinary shares of the Company.
This distribution is not subject to The
Metherlands Wittinoiding Tax or United
Kingdom Income Tax. Holders of units
must present Coupon No. 77 reprosenting
a units or muitoles thereof at the office
of the undersigned as from 2nd October,
1973.
Authorised Depositaries are advised
that Unit soliting iscillies and social
listing forms are available at 45 Beech
Street, London ECZP ZLX. Unit holders
wishing to buy or sell coupons which
would entitle them to a fraction of a
new Unit are advised to consult Hill
Samuel & Co. Limited for lutther
information.

MILL SAMUEL

45 Beech Streets

First Fiscal Agents.

London ECZP ZLX.

London ECZP ZLX

45 Beech Street, London ECZP ZLX, 25th September, 1973, GOURMET

GALLIPOLI RESTAURANT, of Old Broad Street, E.C.2. Open every day including Saturday and Sunday for Lunch. Dinner and Dencing until 3 a.m. Cataret nightly 10.30 p.m. and 1.15 a.m. Mon. to Son. inc. £4.50 per head. Res. 588

CORPORATION LOANS

INVEST IN Southampton BONDS

 $10\frac{1}{2}\%$ TRUSTEE SECURITY MINIMUM 4500 PERIOD 1 TO 2 YEARS Details and application form

City Treasurer, SO9 4XD RESTAURANTS

Civic Centre, Southampton

CHEZ SOLANGE Restaurant Francaise. Do you know that we do not close before 2 a.m. and open as early at 5.30 p.m. Lounge Bar with Salvion Messina at the plane. Lunch 12-4. Dinner 5.30-2 a.m. (last orders 12.15). Fully licensed (airconditioned), 35, Cranbourne Street, Leicoster Sauare (next Underground), Reserve. 01-836 0542 and 838 5886.

Tyne welders Board rejects hours cut ignore for Merchant Navy officers McGarvey's

Triumph plant

had to reschedule production.
The two sides met separately

under the aegis of Department

WORK WAS returning to normal yesterday at 11 Dunlop production centres following settlement of the 3½-week-old unofficial strike by 1,300 engineering

Most of the 6,500 workers laid off by the strike were recalled yesterday and the remainder are

creases up to six weeks later than agreed with the manage-ment earlier this year.

CANTEEN PROTEST

refused to raise house rents until

three months after October 1,

the date on which the Act came

Mr. Campbell pointed out that.

because of the councillors' failure to implement the rent

By the failure, according to the

into force.

Mr. Campbell's letter was sent Egypt...... Egyptien \$

to all councillors who voted against the 75p a week increase for Glasgow's 150,000 council Falkland Is. Falkland Is. Cit.

bouse tenants more than a year rare is. Darish Krone ago.

At that time, the Corporation

workers.

at Meriden

BY NOEL HOWELL, LABOUR REPORTER

THE PAY BOARD has ruled against any reduction in the working week of 40,000 Merchant at sea and the men's association Navy officers outside the Phase taimed that they benefited from the Pay Code's provision.

The officers have already received £1 plus 4 per cent. limit.

The officers have already received £1 plus 4 per cent. based on a 40-hour week with Officers Association have failed to compensation built into their officers qualify for special treatment under Phase Two.

The Pay Code allows a reduction in the working hours outside the officers cannot have a reduction in working hours outside the officers cannot have a reduction of hours outside the pay limit.

Talks are still continuing between the MNAOA and the menly association proved leave arrangements and this would probably involve a this would probably involve and this would probably involv

Mather and Platt

"There is a lot of resentme among the lads to h McGarvey's remarks," said h Talks to avert strike at Bob Hodgson, the welde leaders and one of the 12 sh stewards sacked by the union

"This sort of thing does r

TALKS will be held today in at the company's factories in the plant to try to prevent any possibility of equipment being moved to the associated BSA Newton Heath plant have voted so works at Small Heath, Birming ham.

Norton Villiers Triumph, the new owner, is transferring work there under a rationalisation programme and making 1,750 redundant at Meriden. "We are offered and company will be an effort to avert an equal pay strike by white collar workers and Heywood, Lancashire. Members of the union are due strike today at the British manufacture and Research Company's factory in Grantham, Incompany for the strike today at the British ham.

Norton Villiers Triumph, the new owner, is transferring work there under a rationalisation programme and making 1,750 redundant at Meriden. "We are offered and Company will be an effort to avert an equal pay.

The constant at Meriden in the total plant have voted specified and company will be an effort to avert an equal pay.

Norton Villiers Triumph, the new owner, is transferring work there under a rationalisation programme and making 1,750 redundant at Meriden. "We are offered and Company will be an effort to avert an equal pay.

Work at Small Heath, Birming the strike today at the British ham.

Norton Villiers Triumph, the ment of the more than 400 stail at the company will be an effort to avert an equal pay to the fall of the plackets of the union are due strike today at the British ham.

More than 400 stail at the company of the saction in Fordessional, the request for a offer women. The stoppage follows which might be an effort to avert an equal pay to the strike today at the British ham.

More than 400 stail at the company of the saction of Professional, and the plant have of the minute of the ment of the management will try to transfer for such and the plant have of the minute of the management will at the workers and the company will be an effort to avert at full-scale stoppage of the management will try to transfer for the ment and the desired and company will be an

Navy Stores talks soon

under the aegis of Department of Employment conciliation officers, and a further meeting is expected to be arranged.

NEW TALKS over the future of the Royal Navy Stores at Copenacte and General Workers' Union at the Royal Navy Stores at Copenacte said yesterday: "The next month between Ministry of Government has made no completence representatives and union officials.

This follows publication of a move in the right direction."

The Ministry say the understirector, warned that there could be too costly to put independent inquiry into the that it would be too costly to put independent inquiry linto the that it would be too costly to put independent inquiry linto the that it would be too costly to put independent inquiry linto the that it would be too costly to put independent inquiry linto the that it would be too costly to put independent inquiry linto the that it would be too costly to put independent inquiry linto the that it would be too costly to put independent inquiry linto the that it would be too costly to put independent inquiry linto the that it would be too costly to put independent inquiry linto the that it would be too costly to put independent inquiry linto the that it would be too costly to put independent inquiry linto the that it would be too costly to put independent inquiry linto the that it would be too costly to put in workers' demand for a them above ground. About 900 rise plus 4 per cent. The continued in the Transport its measurements factory and General Workers' Union at the Stafford yesterday: "The by-500 men and women enter that there con the report, but this is a move in the right direction."

The Ministry say the understirection."

The Ministry say the understirection. The Ministry say the understirection. The Ministry say the understirection. The Ministry say the understirection.

We make the Transport its measurements and General Workers' Union at the first order yes the understirection.

170 workers

GEC laid off 170 workers

Grugusy Urugusy Pass Gu'uA'bEmi's U.A.R. Dirbs:

U.S.S.R. Rouble
Upper Volta... C F.A. Franciz
Vatican IsalianIAra
Venezuelis...... Bolivar

Vietnam(Nth) Dong

787-8

15.741

5.65(O) (£ 15.24(X)(£

World Value of the Pound

due to return to-day.

Leaders of the maintenance engineers called off their strike rates of exchange for the pound against various to allow talks to begin over means currencies on September 24, 1973. In some cases of paying money lost because of the Government's pay policy in the future, when legislation permits.

Because of the policy Dunlop workers received £1.95-a-week integrals.

Exchange in the U.K. and most of the countries listed are officially controlled and the rates shown should not be taken as being

applicable to any particular transaction with reference to an authorised dealer.

Abbreviations: (S) member of the steril area other than Scheduled Territory; (Scheduled Territory; (O) official rate; (E) Scheduled Territory; (U) bilitate takes (T) tourist rate; (n/c) non-comment rate; (n.a.) not available; (A) approximate rate (n.a.) not available; (sg) selling to from nominal; (sg) exchange certificate rate; (P) based on U dollar parities and going sterling-dollar rate. Rates for some currencies are uncerta-Rates marked * are not necessarily up to the

	OTHER TENEDO					
	HITS FLIGHTS A two-bour walk-out by about	Place and Local Unit	Value of a Sterling	Place and Local Unit	Value of a Starling	Place and Local Unit
	100 BOAC staff at London's Heath- row Airport caused flight delays	Afars & Issus Dillnost Frant	408(rug) 180(A)	Germany (West) Deutschemark	3.851 ₂	Paraguay Gracani P'pr's D. Ro.
4	of up to two hours yesterday. The staff were protesting about	Aighau'tan Aighani	(u.a. (O)	Ghana (8) Cedi	2.78 1.0	of Yenen (8)., S. Yemen Dinar
-	prices in the terminal's staff	Allenia Lek Algeria Dinar	- π.κ. (♣) 8. 15(eg)(αοπ	Gibraltar(K) Gibraltar & Gilbert & Aust. Dollar	1.8276	Peru Sol
	canteen which, they said, were	Andors French Franc	10.1812	Greece Drachus	72.60	Philippines Ph Peso
- 1	higher than at other staff	Angola Ang. Berndo	187.50 66.04	Greenburd Danish Kroner	15.91	Pitcairn Ia (6) & Sterling New Zealand 5
1	canteens at the airport.	Antigus (6) E. Carribbess	12.08	Grenada (S) B. Caribbean F Guadaloupe Local Franc	4.80 10.794	Poland Zioty
		Argentina Ar. Pesos Australia(6) Australia \$	1.6278	Guam U.S. \$	2.4225 2.4225	Portugal Pgee Escudo
1	Treach monte	Austria Schilling	48.25 56.00	Gustemais Quetral Guines Guines Franc	12.6%	Port Guines. Guines Recute Port Timor. Timor Escute
-	Fresh move	Rohamas (S) Ba Dollar	2.4319	Gayere (S) Gayeres 5	5.21	Principe Isla Guines Becado Poerto Rica U.S. S
		Bangladesh (S Taka	78.8893(ag) 0.954	Haiti Goorde	19.1195	CRUST (5) Classer Rwal
i	in Glasgow	Bahrein (S) Dinar Balearic Is Spa. Pessia	137_90	Hondoms Rep Lempire Hong Kong (S) H. K. S	4.8450 12.595	Lie de la C. P. A. Truss (A.)
ł	III Glasgow	Bertados(6) E. Caribbean S Belgium B. Franc (4)	7.20 95.70	Distriction (116.76(c) (A)	Rhodesia Pound
ł		Bermodz(D) DOS. Ş	1.4995	(56.58(n/c)(A)	Romania Leu
1	rent row	Bhatan Indian Rupes Bolivia Bolivian Peso	18.7 Rest	Iceland (5) I. Krone indk (5) i Ind. Rapse	202.1(A) 18.71(eg.)	[[
	TCHE TOW	Britswanni (S), S. A. Hand	7.8259186			Rwands Rwands France
-	By Our Own Correspondent	Brazil Cruzetro Br. Hnd's (S) Br. Hdrs. 8	14.86 4.0	Indonésia Rupish Iran Rial	1,006 185.35(pop.)	St. Christo
1		BrSolmula(S) Australian \$ BrVirginIs(S) U.S. \$	1.8278 2.4226	Ivaq and and the Direct .	0.7150	pher (5) B. Caribbean \$ St. Heiena (S) & Sterling
- 1	GLASGOW, Sept. 24. GLASGOW CORPORATION'S	Brunei (3) Brunei &	5.8944	Irish Rep. (K) Irish £ Israel Israel £	7.00 10.1698	St. Lateig (S) E. Caribboon #
-1	Labour group executive at their	Balgaria Lev	(2.48(O)	Italy Lira(t) Ivory Coast C.P.A. Franc (Z)	1.556	St. Pierre O.F.A.Franc(z) St. Vincent(S) E. Caribbean 5
	meeting to-morrow will consider		1 4.1B(T)	Jamaica (8) Jamaica Dollar	.7 20435	Salvador El., Colon
	taking legal advice on a letter	Вагия Куза	12.05(eg)	Jordan (8) Jon Dines	8421 ₂ 8.771 (agr)	Samos (Am) U.S. 9 San Marino Italian Lira
	sent by Mr. Gordon Campbell, Secretary for Scotland, to 59	Borundi Burundi Franc	198.88(4)	Jordan (S) Jdn. Dinar Kenya (S) Ken. Shifting Kores (Eth) Won	16.7468	Sao Tome Guines Escodo Saudi Arabia, Ryal
	Labour councillors pointing out			Kores (Stb) Won	875.60 ·	Senegal O.F.A. Prunch
	that the city's housing account	Cambodia Riel	4704	Kuwait (S) Kuwait Dinar	0.7015	Seychelles S. Rupee Sierra Le'ne(S Leone
	is almost £900,000 in the red,	Canada Canadian S	50854 1 2.44171a	Legs Kip	1,454	Singap'reS Singapore S Somali Rep Som Shilling
	and hinting that the councillors	Canary Is Spanish Peseta	167.59 56.00	Lebanon Lebanese &	6.121g	Somali Rep Som Shilling Sth Africa (S) Rand
	could be surcharged for the amount.	Cayman Is(S) Cay. L. S	2.0	Lesotho (S) S. African Rand	7.8259186	S. W. Africa
	The letter follows a report	Cayman Is(S) Cay. I. S Cent Af. Rp., C.F.A. Franc (Z) Chad C.F.A. Franc (Z)	5095 ₄ 5093 ₄	Liberia Liberian \$ Libya Libyan Dinar	2.4225 0.7172 (P)	Territoriss (5) 6, 4. Rand
	from the Corporation's auditor			Leicht net n. Swiss Franc	7.2834	Spain Persia
	that the deficiency is due entirely to "misconduct" over		1:	Javambourg Lux France	88.75	Span Ports in
	the failure to implement the	Chius Yusu Colombis C. Peso	4.6540 55.80(P)	Macao Petaca Maderia Portug'se cacado	-31.8L 56.00	North Africa, Peseta Sti Lanks (S), S. L. Rupes
	Housing Finance Act.	Compro Isl'de C.F.A. Franc (Z)	60934	Malacasy Rp. MG France	50932	Sudan Rp Sudan 4
	Councillor Tom Fulton, a	Congo (B'lie). C.F.A. Franc (Z)		Malawi (S) Kwacha Malaysia (S) Malaysian S	2.0080 5.80335	Surinam S. Guilder Swaziland (S) S.A. Rand
	senior member of the group, said	Costs. Bics Colon	16.18(O) 20.88(F)	Maid ve Is.(6) Mai Rupee	D.s.	Sweden S Krona
	to-day that he was seeking legal	Curs Cuben Peso	2.0084	Mali Rp Mali Franco Malta (S) Maltesa £	1,6191 ₂ 0.8639	Switzerland Swite Franc Syria Syria £
	advice on the letter. He added: "If the Scottish Secretary is	Cyprus (8) Oyprus £	9.887 1925	Maita (S) Maitess £ Martinique Local Franc	10.1912	Tanzenia (5) Tan Shilling
1	being politically motivated in		(18.88(com)	Mauritania C.P.A. Franc (2) Mauritana (2). Maur. Rupes	5093 ₄ 16.53	Thailand Raht Togo Rp. (Z) C.F.A. France
_	this matter, then he will be	Ozechoslov'ka Korona	27.45(n/c) 50.89(T)	Marian Marian Bar	50.30	Tonga Is. (b). Palanga
-	building up real trouble for him-	Dahomey O.P.A. Franc (2)		Miquelon C.P.A. Franc (Z) Mouseo Frenci: Franc	68354 10, 191 ₉	Trinidad (S) Trin. & Tobago
	self with Glasgow and other	Denmark Danish Krone	16.91	Mongolia Togrik	5.60(O)(A)*	T ,
į	local authorities, the Labour	Dominics(5.), K. Carlbean S Domin Rep Dominican Paso	4.80 2.4225	Montagreat(S) E, Caribbean	14.40(T)(A)*	Tunisis Tunisian Dinar
	movement generally and the	Equador Sucre	(O)n.s.	Morocco Dirham	9.40 (pg)	Turkey Turkish Lim
5	trades unions."	1	(F)59.55	Mozambique Moz. Racado	56.00 E	Uganda (8) Ug. Shilling

Nauro Is.... Aust Dollar

NewHebride France / Anst. Dollar N. Zealand(S) N. Z. Dollar Nicaragua Cordoba Niger Sp...... C.F. A. Franc (Z. Kenzelek)

Ngeria(S) Naura (1)
Notway Nawg Krone
Oman Sultansteof (S) Raid Omani
Pakintan (S) PastRupee
Panams Baibon
Panams Baibon
Panams Cansi Zone U.S. \$
PapuaN.G.(S) Aust. Dollar Germany (East) Ostmark increases at the proper time, the city's housing account was almost £900,000 in the red.

That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa. • General cate.

Act, the councillors whose "misconduct" made a local authority 23.55.

conduct made a local authority incur an unauthorised expenditure could be surcharged for the sum, he said. The Scottish Office declined to comment on the surcharged for the sum, a premium of 65 per tent.

• A decimal currency, the dollar, equal to 10 Rhodesian declined to comment on the february 17, 1970 sum, he said. The Scottish Office and current, the declined to comment on the letter or whether similar letters on Approximate market rate.

would be sent to other councils AARate given is the commercial rate; financial rate 18.59.
(c) Commercial rate; financial rate 2.153. (q) Commercial rate; financial rate 2,155.

(h) Rate given is the convertible; financial rate \$8.58.

1.6276

164.77 1.9276

36.36 (ag

0.849

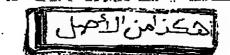
26.79(eg) · 2.4226 ·

(n) Rate in general application there is also a nomin efficial rate of 14.60.

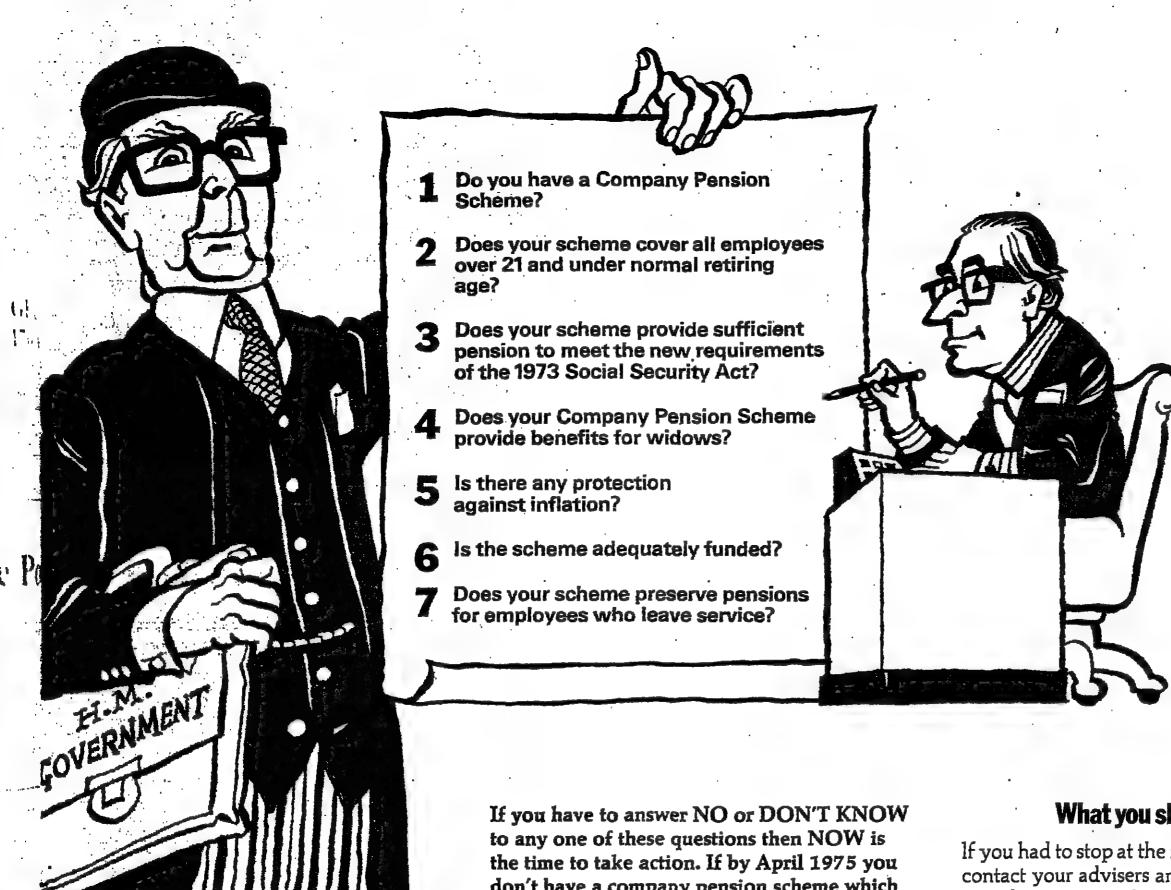
(r) Rate given is the Valuteria rate; financial rate 1,C1.

d) The Naira replaced the Nigerian pound at an exchangale of two new units for one old on January 1. (Y) Rate given is the commercial; financial rate 191.80. (2) Rate given is the commercial: financial rate 539.

(x) General raie; oil and from exports 10.23. A thuitiple rate system is in operation. Laiset rates available. the Pa



Employers! Seven questions the Government will be asking you.



don't have a company pension scheme which meets certain minimum requirements you and your employees will automatically fall into the State Reserve Scheme.

If by April 1975 you can answer YES to all the Government's questions then you and your employees will get the benefit of a Recognised Company Pension (RecomPension for short)—and you will not have to join the State Reserve Scheme.

A RecomPension Scheme will be run by you as an employer to standards laid down by the Government

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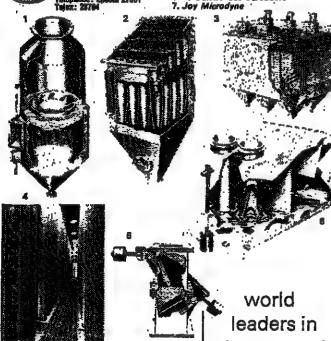
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FINANCIAL TIMES SURVEY

Industry's growing demand

By TED SCHOETERS

Separation and filtration-powder technology. separate branch of science to done before. cope with the great breadth of Old as the traditional filter units, for instance, are

ance techniques.

Brilliant scientist

are two of the oldest manufac required. turing processes known to man-

Dr. J. E. English, the Society this way. mechanics of the process and the area of application is still and to avoid the red tape of this work had won him the fairly limited and that most of planning permission. Society's Suttle Award. The the user industries will be In the same area of applica for the eight years of signifi- ing techniques they are already tures from as high as 90

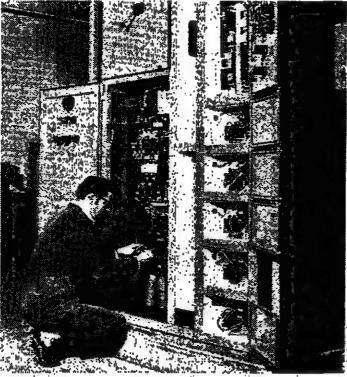
from the grinding of the finest This paper, very briefly equipment at Filtech/73 at diamond powders and dusts to stated, indicates that the per-Olympia to-day and in many exthe ultimate in "filtration" formance of any screen (sieve) isting units, new materials represented by gaseous diffusion with any powder can be com-recently available to the filter draw on so many different puted mathematically from makers are being applied to technologies that there might be existing formulae. This pre-provide better performance. good case for setting up a diction of efficiency has not been Overall, certain trends seem

prompted by the emergence them and the only one that ance of materials which not over the past few years of such springs readily to mind is the only trap unpleasant smells-words as "tribology and tero-sol-gel and gel precipitation but also destroy their agents technology" for although the group. Developed at the by catalytic action instead of words themselves may appear ceramics centre, AERE in the releasing them if the ambient contrived and stilted, they materials preparation unit, they temperature rises above a cernevertheless, describe a serious are applicable mainly to tain level. industry generally, by making position. They eliminate any consuming processes of com-minution and sieving.

Key to the process is the pre-That there may well be a case paration of a gel of hydrons was found to stop all sulphur for serious consideration of such oxides or hydroxides of col- dioxide, reduce carbon dioxide a proposition is demonstrated by loidal dimensions. Particle size to one-twentieth and carbon The Filtration Society itself and shape has already been recently said that determined at this stage and cal. tention is to provide relief for although sieving and screening cination is virtually all that is Customs Officers who have to

there is a mystery about chromatographic powder, cer- heavy with the fumes of the exact way in which they mets, metal powders and dis-vehicles running in low gear separate particles into different persible binders are only a few when boarding or leaving the of the substances prepared in ferries. The innovators claim

recipient is a brilliant materials awaiting improvements in the tion is a catalytic filter medium scientist who now is well known filtration, sieving or air clean, which will operate in tempera-



An engineer works on panels for the control of a big dust extraction system. They are produced by Newman Electrics of Birmingham.

to be emerging. One is that knowledge expertise in either or separation methods may be, few being presented with more both entails.

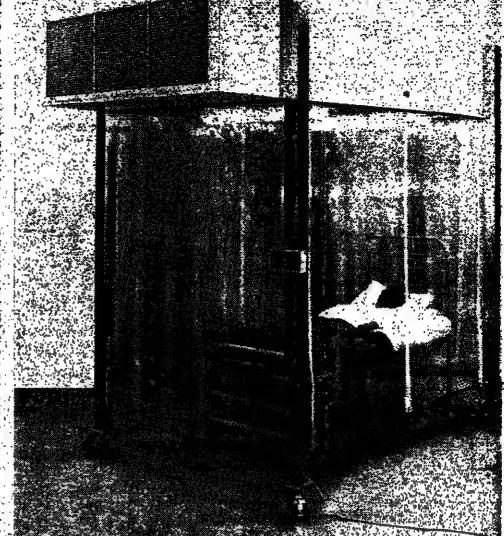
alternative processes have closely guaranteed perform—
This is not an idle comment appeared so far to challenge ances. Another is the appear—

the Apsee Air Charger, has been put to an even more stringent test on behalf of the Southampton Docks Board and Free-flowing ceramics, porous day in sheds where the air is their system to be much announced, had come up with That having been said, how cheaper than conventional ven-a new theory after studying the ever, it is pertinent to note that tilation or extract systems

> degrees C to below freezing. A German development incorporated by Improvair in filters of various types, it will cope effectively with such particularly difficult substances as

equipment of the big drill rigs epoxy. amounts of air and salt micro. Engineering

by weight is salt. Demonstrated ponents with rubber or plastics from steel converters



This mobile modular unit provides a sterile atmosphere round a hospit for the treatment of burns and other serious illnesses. It is designed manufactured by Envair (U.K.) Ltd. of Haslingden, Lancashire.

butyric acid, chlorine; formal is being fitted as standard on a damaged by mechanical actions. This is done by blown

place to corrosion. Here, ade- tion has to be effected in media. safety role, particularly pensive structural metals. An for now that the gas turbine is be answer is to make all contact working in many industries but this

zones as well as electrolytic Total protection against corro-wealth of new ideas, even ex- new process is at one corrosion, when it comes into sion, or against product con tending to the provision of same contact with interfaces where tamination, is claimed. The "instant clean rooms," dissimilar metals mate. possibility of weakness due to Demand for better To solve this problem, Separa, temperature changes or thermal tion prevention, that is, justified less, the pressure on tion Systems (Begg, Cousland expansion has not been over-demand divorced from the men Group) has produced a three-looked as the spory has been extreme. stage process to remove sodium formulated for high mechanical lobbies, is also making itself ferce industry to a chloride from the air fed to tur- strength. Moreover, it avoids felt. An illustration of this is expensive process bines to such an extent that only the difficulties which can be met the Chemico (Aerojet) process more heavily on one part in one hundred million with when using mild steel com- to cut emission of gas and dust of the filtration and

dehyde and the all too prevalent number of Vosper frigates for Temperatures well above boiling oxygen through the oscillator dioxide.

Brazil and on two Royal Nether-point can be handled as can vessel, but virtually and While contaminants like these leads to be handled as can vessel, but virtually and the contaminants like these leads as the leads of the contaminants like these leads of the contaminants like the

There is a growing demand coming an essential part of the parts of glass fibre reinforced particularly those involving the assembly of complex electronic equipment of the big drill rigs epoxy assembly of complex electronic ance and also is being much more Rotary drum vacuum filters and electro-mechanical equip-power widely used in marine propul-designed on these lines are ment for the computer industry, from sion. Gas turbines guip immense being promoted by Stockdale military devices, aerospace form which has equipment and the fine chemical oxide and thus mist ingested with the air can developed them working with and pharmaceutical world. For cause sulphate corrosion in hot B. V. Ama of the Netherlands, such applications there is a tunately few instances

> Demand for better pollu-economical to apply. environmentalist -for a better env also making itself force industry to more

while contaminants like these lands Navy frigates.

While contaminants like these lands Navy frigates most mineral and organic acids, the mouth of this vessel are dangerous to human beings the foregoing is a problem alkalis, oxidisers and esit moveable hood to remove a period, others such as situation in which an answer has solutions.

The foregoing is a problem alkalis, oxidisers and esit moveable hood to remove a period, others such as situation in which an answer has solutions.

Salt sprays can be the cause of been found at a cost. Another serious accidents due in the first problem situation is where filtra.

Willitary devices residual burning and serious and treating them by separate to corresion. Here added that has to be affected in media.

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the plants are

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RATION II

stomatic air monitoring ust come soon

nay do the insensinanent damage, it

or water have been system.

ters are a stan-

while at the same Various size is a good

ck to a laboratory based on practical use.

tre painfully aware must be vandai proof.

Small changes

o think that we are Designing an instrument that ing results. sitive to other air- is sensitive to small changes in s of monitoring air and while few could be faulted pointed out before fewer could stand up to the technology is avail- rigours of a very public life.

it being used. This . In recent years one or two only partly true, designs have shown themselves orities can only be capable of this duty. They are their slowness and accurate, tough and reliable. o spend money Some are even now being used n failing to see the in Britain and on the Continent for air monitoring duties. Few, s that will measure as yet, form part of an autoparameter in a mated detection and warning

ars. Process plant Overall system reliability has 's on such instru proved a deterrent to pioneers, o does control of a lf a system is to be useful, it conment where a should be able to read data from itration of say a network of distributed sensors r flour, in the air into a computer, where it will potentially explo- be analysed to identify the nature of the pollutant and pinpoint its source. Even with technology, especially computer development, this is still no easy inters are a stan-ity inol and scienti-ti companies have to the stage where to the stage where the stage where

int concentrations such a network as described. ig their size dis infra-red and microwave, are used and the information the nature of the collected on a central computer. the machine assesses the degree series of abstracts devoted to s almost always by combining the differential redesign of silencers or addition Poter Walker, then Secretary of in Britain.

of an area and several years of refinement. Of course, lead particle

able to pin-point pollutants is that to be really of this particular problem after be exceeded. Because of the f the contamina effective it should be done on the considerable public outery continuous growth in the the aim of any a continental scale, and should of late 1971 and early 1972. This numbers of vehicles in cities it stem.

be able to take into account outery resulted finally in was already clear that the level od reasons lie climatic variations. This does Ministerial action to reduce the undoubtedly would be exceeded luctance to go to not mean only wind speed and leading of petrol from 0.84 tems with present direction, but also variations in grammes per litre at the time

us fortunate a plant instruments are to a tored area and levels of rainfall. On a smaller scale industrial-talents and facilities hidden to suffer from hay dogree, protected. They can be which, of course, bring the ists, individually, are worried away in our universities they thus are a living serviced and inspected regu-pollutants to the ground.

about the difficulties of measure now offer a comprehensive

on acceptable levels of pollution it could do more to ensure that pletely independent of any by airborne particles, standard its neighbours breathe clean manufacturer of hardware. isation of measuring techniques, air. and a common way of interpret-

es that could per air-botne particles while being given adequate funds but the staff or resources to look while the other maintains that this reason that arrows of outrageous hooligans national co-operation on this Giants like ICI, BSC and the public monitoring system, ies throughout the is no easy thing. There have highly emotive subject have electricity authorities can and backed by stiff legislation, will contain the most been many attempts in the past, which have a many attempts at interpresent a much greater obstacle, the scale the worried managing. In the event, it is probably On both sides of the Atlantic director can turn to a the latter policy that will be interested bodies are examining public body, like the Warren adopted, but the cost and com-possible methods of setting up Spring Laboratory. But while plexity of a network that will in Britain the Warren Spring separation systems.

the insensitivity of larly and they are generally an organs to air immune to tampering.

Several papers have been ing the degree of pollution they advisory service on monitoring published setting out in detail cause. Cynics might say that and control of efficient, coverleaps by a factor located in public places, though, organised, but there is a long than be caught out by a public but gaseous and liquid efficients as space of a few are open to accidental and way to go. Before any start authority, but over the last as well.

The completely undeliberate damage. Not only could be made there would have three years there has been a lit claims that, since it uses must they be fool-proof, they to be international agreement sincere concern in industry that academics, its advice is com-

Different options

that human problems do, effectively. Further down suffice.

experience in using different called Environmental Resources government, or even local types of sensors and in inter- was established to provide just authorities can see their way preting readings. this sort of advice. Using the to sanctioning such a scheme.

discussed. One is that clean Technically, there is no problem that could not be solved Yet how many companies have individual efforts by industry,

automated atmospheric watch- its scientists are generous with identify and locate the source dogs. Best known in Europe is their time and advice, they of airborne pollutants on this the Philips scheme, but here cannot undertake the design of scale dictates that it will take Laboratory has been amassing Several years ago a company interested bodies before central

The dangers of lead pollution

By TED SCHOETERS

ough fat from A special program written into reviewed in a newly available by the end of 1975.

ly process that is made about the monitoring of significant that so little is said danger to health, but should not

Of the 234 patents briefly and to 0.45 grammes per litre \$470m, rising to as much as When this statement was about in line with the £200m. tput from these and type of contamination and automotive exhaust control, by made to Parliament by Mr. 2 similar operation would cost

simple connection readings from the sensors it is of catalytic equipment, only State for the Environment, The situation and anticipated warning equip able to staff of the three specifically refer to lead, heavy emphasis was laid on developments pose a number of heavy emphasis was laid on developments pose a number of process plant and control to unacceptable levels of in each instance these are three points; that the motor important questions which must process plant and centre to unacceptable levels of in each instance these are nament monitoring emission and tell them which systems where lead particles are stone, one might factory chinney is responsible. filtered out in one way or instruments are pioneering work on this another before the stream of suited, that the reductions have been generally accepted would not prevent production of that it is not possible to combine which system works fairly effect of nitrogen, eliminates carbon a limited degree. tively, it is not the ultimate or otherwise treats the emission. The chief Medical Officer of ally, and still meet overall more affect would not prevent production cost increase action on other exhaust pollutions of air from misleading results despite. Health had advised that the exnaust removal will be implicit in many 1972 level of lead emissions in dictated largely by the State of m and analysis, a One comment that has been more of the systems but it is the U.K. did not present a California.

in the near future and probably iong before filter systems could

means, to counteract the trend. These filter systems, includalready been shown to remove between 70 and 90 per cent of lead emission by filtration/ chemical action and thus would

litted fast enough. At the time, Tube Investments was setting up London. a pilot plant to make 50 units a day-a meré bagatelle compared with that company's 8m. a year of all types of silencer-so the major manufacturer was clearly prepared to try to cope,

Britain in adopting legislation enquiry. on exhaust emissions. German artion on lead was significantly Windower Committee's investithe U.K. motorist is buying top grade petrol at 0 45 gm, in 1975. his German enunterpart will be unable to obtain fuel with more than 0.15 gm. of lead per litre.

Major importance

This development-remembering the influence of the German car industry in Europe 28 3 whole—is of major importance, because if generally adopted in Europe by the middle of the decade the German norm would entrain a whole host of expensive consequences.

European consumption petrol-would be forced up by an extra 6 to 10 per cent. over headlong consumption increase big working group including is bringing and at a time when people from he threat of shortages politically induced or not—has ployers' associations. never been more acute.

this would mean 10m. extra tons complaint. investigation and of petrol a year, with a corre- codification, would never have sponding jump in expenditure arisen if better monitoring for the individual motorist due and air treatment procedures to higher consumption and had been observed from the

refinery modifications and new in industry from the associaconstruction at Common Marker tions representing the makers (six rountries) level, the 0.15 of dust control and air handling gr/little limit for premium and equipment, if only from enregular grades has been put at hightened self-interest.

Stumbling block But is this in fact so? The

basis of one British lead trap is cheap enough - wire wool coated with alumina and substituting for an ordinary exhaust system. Surely the real stumbling block is the unpopunumbers by legislation, or other larity with politicians and the public of any legislation which touches "the car," because, of ing one by Associated Octel, the course, legislation would be tetra-ethyl lead producer, had required to make lead trapping required to make lead trapping quickly effective.

It is quite a different matter when the public itself, through the trades unions and the Press have more than achieved Mr. becomes greatly exercised over Waiker's aim for 1975 if they specific cases of pollution by a could have been produced and poison such as those at Aronmouth and in Southwark,

These cases which became public knowledge after trade union action early last year led to a detailed enouiry after an amazing parliamentary somersauit. In a brief 24 hours after But the problem was not the the company owning one plant relatively simple one of switch- had been cleared by one Minister ing production. Europe had speaking in Parliament, a second already gone much further toan Minister rose to announce the

more severe. The 1972 level gation and au examination of already was, at 0.4 grammes per conditions in dwelling areas litre of petrol, lower than the around a London plant, a new 1975 target in Britain and when health code for the industry was reicased.

it is intended to ensure much uchier control of lead dust and fume emission than hitherto and is a complex document covering many areas in industries producing or transforming the metal, including the actual methods of manufacture.

Fume control and atmospheric cleaning are considered and there is scope for air purification equipment makers to provide new installations wherever lead is handled industrially Since it was published as re cently as last August, not

analyse all the consequences. The code was prepared by a spectorate, CBI, TUC and em-

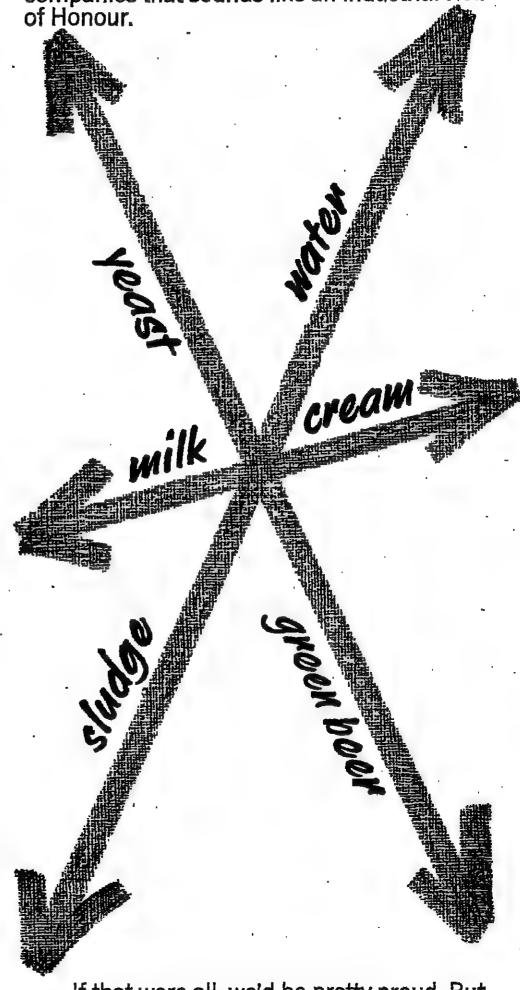
The need for it and, indeed,

Translated into a tonnage, the whole lengthy process of beginning. Perhaps this calls Translated into a figure for for more pressure everywhere

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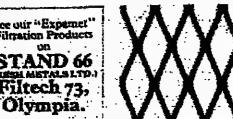
me is that within temperature across the moni- to 0.55 by the end of this year be brought into use in sufficient met Industrial Products: et to play an even bigger part meshes for the filtration industry.



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Consistency is principal advantage of synthetics

By ANDY McELROY

now very much a thing of the be thrown away.

Woven materials have until the last five years been the

taken on a chemical basis, but gases, is so low that this is not is required is a large, irregular pects, their designers. it is also very variable in terms an important consideration for surface that will collect the of fibre width and size of industrial users. In fact, one particles as they come through particle that it will collect. So of the greatest developments though this is a simple, mechaninylon mesh, for example, has during the last five years has cal-cum-aerodynamic problem, become the standard material been the acceptance of throw- the material chosen to collect for both solid and liquid away filtration cartridges akin the particles must be resistant filtering systems.

Disposable units

recently there has been a very riving from disposable units though one phenomenon that on the sewage, with a high rate waste extraction systems. One strong move towards sheet comes from the case with which has been noticed in certain cir- of effluent flow.

of the first, copied by several material perforated to the cor- they can be mass-produced if a cumstances is the abrasive, or rect particle diameter. For the polyester or acrylic fibre is polishing, effect of the particles ordinary commercial user the used. Manufacturers of simple on the collecting beads. great advantage of synthetics is air filters, for example, find Particulate collection systems When used in liquid systems produce low-cost, easily repro- stages of development and few naturally concerned that any in glass reinforced plastics, this they can be back flushed to give ducible units, as it is to make companies in the environmental anti-pollution equipment should gystem coupled as higher removal of entrapped paper are filters for much low control to the environmental anti-pollution equipment should gystem coupled as they can be back flushed to give ducible units, as it is to make companies in the environmental anti-polition equipment should system caught on very rapidly a higher removal of entrapped paper air filters for much less control industry are confident not interfere with production among laboratories which had a

mechanical removal of the con- tions, then the ability of plastics were designed.

to those used in automotive oil to attack by the aerosols or dust thus collected.

accepted standard, but more Most of the economies de- of resistance to chemical attack, moting aerobic bacterial action ments in the use of plastics for enough of their research results rates or impose any unnecessary constant problem with a matter than was formerly pos- demanding duty.

enough of their research results rates or impose any unnecessary constant problem with a sible with chemical cleaning. But when one is talking about to be able to predict with any loads on plant. To be condangerous atmosphere. Since

Natural textile filters are by the complete filter medium must face to volume ratio becomes while fairly mundane in them-streams with a high content of more important than its ease of selves, have been so engineered chemicals, one can tailor the past. Not only is the quality of However, the cost of syn-working and repeatability. - as to give results beyond the synthetic used to the composithe material difficult to control, thetic filters. especially for In many applications, all that expectation even of, one sus- tion of the waste.

Surface area

Flocor, used for sewage treat, the range of choice is wide and ment. Though this looks to be one could choose, say, an acrylic simply a sheet of plastics with material that would perform corrugations. its mechanical well in such circumstances. Fortunately, most long-chain design is such that it combines Over the years there have polymers exhibit a high degree a very high surface area pro- been some interesting developof effluent flow.

quality of emission. Industry is gases allied with moderately equipment of the older sort to factory air control.

It would be, for example, rash to use a polystyrene bead in an acidic outflow system. Nylon would also be attacked by any One such fabrication is ICI's fluid with a high pH value. But

of the first, copied by several Traffic rates, if one can use other companies, was the Turner such a term, are increasingly ducting made to stand corrosive musling of emission. Traffic and Newall X range of fans and ducting made to stand corrosive gases allied with

Synthetic materials, though, industry is moving, in general lution from an industrial pro- the attributes of the material over all other material offer several solutions to this as well as applied to synthetics, cess is also applied to keeping as an extraction medium start they can be tailure problem. One is, as has been The greatest demand for high a sensitive industrial environ- and where their advantages in chemically and physical said before, the ease with which performance hardware comes ment free of contaminants. One engineering terms finish. Take application, something a polymer can shed contaminate the said about a a polymer can shed contamin- from laboratories and the high- has only to look at the degree of air purification as a simple cannot be said about c ants. Another is the ease of technology industries, but with atmospheric control applied in, example. One can use plastics paper or, to a lesser backflushing, but a third that is in a few years the devolution of say, an electronics factory to as a mesh-type filter, or as a about steed seidom appreciated for its eco-knowledge ensures that the realise just how much money precipitation surface, or as the Major

Equipment. splie with chemical cleaning But when one is taking about to be sole to predict with any strained to reduce operating dangerous atmosphere. Since applied to natural fibres. When extraction of contaminants, degree of certainty how they strained to reduce operating then, the equipment, now important the shelf to the cause of clean working conditions allied to one strained to the local where they are the local where they are species to natural fibres. When extraction of contaminants, degree of certainty now they species to the level where they proved greatly, has been used in whether it is in process plant will perform in environments speeds to the level where they proved greatly, has been used man operating, say, a plating tions,

siderations, allied to considerations allied to considerations and the same of the same o What is often not appreciated is of synthetic materials over the the more conventional it

A filter unit at the Swanscombe plant of APCM produced by Dust (

raminants is generally enough, materials to be formed into. There are, though, several while meeting present-day needs.

This type of development is that the same equipment as is whole field of effluent control. Yet having said the though there are eases where particles with a very high sere remainles of materials that, would be unthinkable.

Simple of the way the used to prevent atmospheric pol- the problem is to know where thetics have the great at the control of the way the used to prevent atmospheric pol- the problem is to know where the great at the control of the way the used to prevent atmospheric pol- the problem is to know where the great at the control of the way the used to prevent atmospheric pol- the problem is to know where the great at the control of the way the used to prevent atmospheric pol- the problem is to know where the great at the control of the way the used to prevent atmospheric pol- the problem is to know where the great at the control of the way the used to prevent atmospheric pol- the problem is to know where the great at the control of the way the used to prevent atmospheric pol- the problem is to know where the great at the control of the way the used to prevent atmospheric pol- the problem is to know the control of the way the used to prevent atmospheric pol- the problem is to know the control of the way the used to prevent atmospheric pol- the problem is to know the control of the way the used to prevent atmospheric pol- the problem is to know the control of the way the used to prevent atmospheric pol- the problem is to know the control of the way the used to prevent atmospheric pol- the problem is to know the control of the way the used to prevent atmospheric pol- the problem is to know the control of the way the used to prevent atmospheric pol- the problem is to know the control of the way the used to prevent atmospheric pol- the problem is to know the control of the way the used to prevent atmospheric pol- the problem is to know the control of the way the used to prevent atmo nomic worth is that, in efficient same designs and materials are can be spent each year in the ducting material. A mixture of

Whether the industry could

Major developn One of the major ments over the next fr interactive hed that contaminants, by reactic this there have to be generation of active i Whether those will be that will react with the -a highly unlikely cowhether an inert plastic

used as a hasis for a

coating, is going to de-

the gost of complian pollution regulations Filled plastics perh with a set of guidelines on plastic material, say a p



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Ceramics can be the answer to dust control

By a Correspondent

However, it must be rement such as bered that the gases from an corrosion. industrial process are commonly disintegrate within a few

Particle size and temperature Of course, there are two dif- the corrosion caused by fairly where hot efficients are con-plastics technology. of effluent gases are two of the ferent approaches to removing low-temperature water-borne cerned. most demanding parameters airborne particles. One is to pollutants was very expensive. Several designers have pro- the avenue down wh one is designing a precipitate, the other is to to rectify because bolts holding posed that what is needed to industry will go. Eve system for, say, removing con-filter, and they are entirely dif- the system together were so a centre for evaluation of carting doubts on the s taminants from a steel works ferent technologies, even corroded that they could not be materials and methods so that synthetics to form though both may be used in the undone and the whole installa- manufacturers can be presented systems on their own. If the filters are designed as same installation. With pre-tion had to be renewed. they should be, the size of cipitation systems, the temperaparticle need not be a serious ture problem is simply one of mercial installations, principally. Much 'can be learnt from filters form a complete particle need not be a serious ture problem is samply one of mercial instantations, principally much can be learnt from mechanical and chemical because they now come as stan-aerospace, and in fact the view mechanical and chemical materials, one can get down to nature of the gaseous or liquid dard packages modified to meet that has been put forward in that would give being a level of one or two microns efficient combined with the the peculiar properties of the several seminars during the than we can even dreat the peculiar properties of the several seminars.

will With straight-through filtra- vious installations. al temperatures of between tion, however, there is an the hot effluent spends more time, generally in pockets, within the filtration medium. So the risk of failure on a flowthrough system is much greater

Rate of decay

than experienced with a pre-

cipitation installation.

that precipitation is without its techniques for applying comproblems. In fact, in the in- paratively thin, inert skins to stallations in use in the U.K., base materials that will give a there has been a sad history of balance of long life and modtoo rapid corrosion, especially erate first cost. with stainless steel tubing and

tice common in the aerospace would be necessary. industry for gas turbine parts.

nical efficiency, and in the past quality. ten years there have been several examples of installations falling down because either the design or the mate-

ing the effluent before it is of chemical conversion passed through the separators, liquid wastes, capable of operat-In financial terms this looks ing at high temperatures. very attractive, since the re- But how this will develop will

theory. But the principal mental requirements are moving problem, with existing gaseous at present it seems that normal highly acidic or even moder prove totally inadequate. rapid deterioration, even at or ceramic-coated separators low temperatures, unless the will be teamed with other

nuclear power stations, where a constant source of trouble

with little difficulty and at temperature at which it runs efficient. Thus a plating shop, past two years is that, where presented out incinerators are concerned, we with a separator that has been should regard them as simply tried and proven in similar pre- large heat engines.

400 and 700 degrees Centigrade additional problem. No matter specially-designed system arises costs that might be necessary It is when the need for a face the enormous development how well the system is designed, that trouble starts. The business with this new approach i of designing a one-off separator questionable. Should it eventuinvolves mechanical and ally decide to bear this financial with, burden, though, it must be in chemical engineering aero- or hydro- the firm conviction that all their perhaps. dynamics. potential customers will be

Materials that can stand up obliged to ensure as high a to the chemical and tempera standard of effluent from comture conditions in an inciner. bustion processes as are those ator are expensive and can of their competitors. seldom be justified as solid However, this is not to say constructions. But there are

Companies such as Union Carbide are experienced in de-Corrosion inhibitors go some positing coatings resistant to way to alleviating the rate of very high temperature, highly, decay, but in economic terms corrosive gases on fairly cheap their value is doubtful. This is substrates. Though the cost of the reason why so many de this type of processing may signers have been turning to seem comparatively high as ceramic coatings, and even to against normal materials, the bimetallic or sprayed (under cost can easily be saved heat) skins of carbides or heat- within the space of a year or resistant metals after the practive when replacement of parts

Much of the technology of re-All the problems associated moving harmful chemicals from with high-temperature effluents effluents seems due for an are concentrated in the in overhaul, on the chemistry if cinerator, the standard tool in not on the mechanical arrangemany local authorities for the ments. Much of the thinking effective disposal of both solid among designers to-day hinges and semi-liquid wastes. Un- on lessons learned from autofortunately, the commissioning motive engineering, especially of an incinerator is dictated as in view of the U.S. requiremuch by economics as by tech. ments on exhaust emission

Good examples

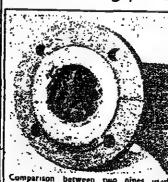
Several companies have been rials were incapable of stand-looking seriously at the possiing up to the duty demand. bility of using catalytic con-Several local authorities, as verters in steel and aluminium well as designers, have come processing plants. Already round to the expedient of cool, there are several good examples

verse scrubbing action of a depend mainly on the severity taminant coming from a the atmosphere or into rivers. chimney, leaving the final sys- Legislation always produces a tem with little real work to do. new attitude to cost-perform-Or so it would appear in ance, and the way that govern-

design is absolutely right. chemical or mechanical systems There is an outstanding case, that will reduce the cost of in fact, in one of Britain's maintenance, something that is



Blatter System Ozone Plants can solve problems with water for drinking, indu use, swimming pools, spa baths and sev



store special chemicals.



Blatter ozonisation acts fast against bacteria, i highly reliable and needs virtually no maintenant thus cutting out the constant need to purchase

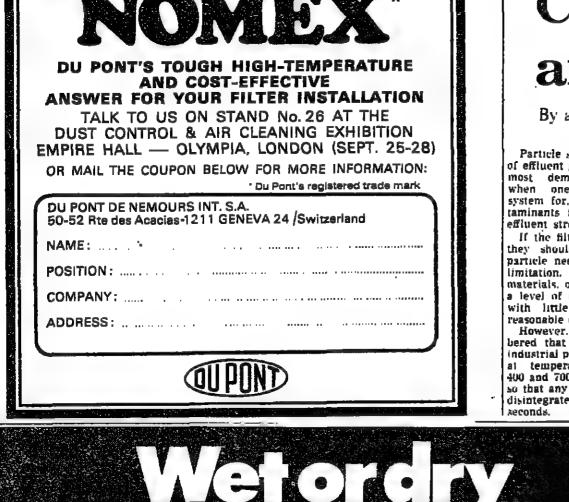
After use ozone leaves no foreign matter behir water separator will remove of legislation on the quality of and the water thus treated is free from any toxic much of the airborne con-effluent that can be spilled into substances—a major advantage over other systel

The Blatter ozonisation method eliminates substances from untreated water that affect its ta colour, clarity and odour and can almost entirely remove excess carbon dioxide. It is the most reli and liquid systems is that mesh-type separators will soon and natural method of water treatment known.

ately alkaline output can cause. So developments in ceramic For further information please write to the sole selling : ents:

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omplex problems r big plants

GH COLVER

it a general rule to the bigger the plant the pollution probvery much depends plant is producing and ents result. However, what a plant is proill be the cost of its ion measures. And thans, in real terms, tant factor.

have been many p put a costing on air at because there are ctors to be considered vary considerably. The ate and useful figures in discovering which have or have had the are abose the capital cost of air ontrol in the various lustries. These figures that it is the glants industry that foot the is. Figures published let on air pollution by the Central Office ition for the Departbe Environment this ate the capital cost illution control for processes between

ad by a clear margin t period was the elecerrous metals.

enditure on the protrly £78m. was spent ectricity industry

ation growth

ORAH WAROFF

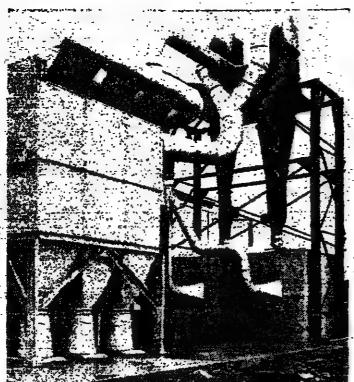
ir conditioning.

lways string

devising a filtered

re began at Wright-

981. The impetus for



Two DCF Dalmatic automatic reverse jet filter plants sited downstream from two cyclone dust industry collectors at the Oldham works of Armstrong Cork. reducing its dust emissions. As

anti-pollution measures. How may produce other discharges, indication that at ever, it must be remembered perhaps a liquid or a solid, g that period the big are not the only enemies and hazard to the environment. terms of how much many large process plants are There is little point, for in-

sulphur dioxide are pollution control are many and result. nain pollutants in the complex. Every plant is itrol of these two has priority in Britain terms of topography and

publication that In taking steps to contain them, plant in issions in Britain nologically it is frequently pos- work can also be called on. overall increase in ably as true to-day as ever. of design. oxide emissions, and Another factor that always. The principal potential pollu-ensure that the money is well

inical cleanliness

inspital operations in

istry, followed by iron big process plant industries had duce air pollution through emistant advances in dust-arresting to petroleum, cement anti-pollution management. The process plant industries had duce air pollution through emistant advances in dust-arresting equipment, and electrostatic petroleum, cement anti-pollution management. However, and process plant industries had duce air pollution through emistant advances in dust-arresting equipment, and electrostatic process plant industries had duce air pollution through emistant advances in dust-arresting equipment, and electrostatic plant industries had duce air pollution through emistant advances in dust-arresting equipment, and electrostatic plant industries had duce air pollution through emistant advances in dust-arresting equipment, and electrostatic plant industries had duce air pollution through emistant advances in dust-arresting equipment, and electrostatic plant industries had duce air pollution through emistant advances in dust-arresting equipment, and electrostatic plant industries had also been widely and a particular plant industries had also been widely and a particular plant industries had also been widely and a particular plant industries had ost them to cut down handling different problems. stance, in spending a great deal ibution to overall air For the big process plant of money to avoid atmospheric been a comprehensive improve operator the problems of meet- pollution if the local river be- ment is ceramics. In the produc-

Highly expensive

he industries quoted weather is different, and factors more experience in adding To avoid this, heavy fuel oil was round by any means such as the close proximity of anti-pollution apparatus to used by some but this caused smoke and sulphur another kind of process plant existing plant than in designing the formation of acid soci itled (domestic coal having different emissions new plant to be acceptable from because of the sulphur in the for to the clean air which may interact have to be scratch. Ideally, of course, it fuel. Extensive research efforts ecounted for a great taken into account. All these is much better, and in the long were made, and pollutants have interesting to note aspects mean that anti-pollution term usually cheaper to in- now been reduced by switching of their considerable measures involve much more corporate the anti-pollution to gas-firing, by changing to than just design and installation measures in the "drawing" glays of low sulphur content g the 10 year period of a given item for a given type stage. The necessity to shut and by improving techniques down a plant and practically Also, by 1967 no coal-burning The first step, of course, is rebuild it so that it conforms kilns were operating in Britain identify the pollutants to accepted standards can be and only a few were using all. themselves' and then to dis highly expensive. Obviously Now the kilns are electric or cover to what extent they can once there is an existing ex- gas and control is good without be contained within the plant, perience of designing a new smoke emissions. capital expenditure management is faced with the ence can be tapped by others concerning cement works, oil eals that in 1958 inevitable problem that tech later on International research refineries,

to 2.01m. tonner and sible to contain the polluting. An example of this is the and many more. The size of loxide emissions to materials so that barely any Anglesey primary aluminium these plants undoubtedly brings Equivalent thing is released to the atmo- reduction plant, Apart from the special problems—but nothing 1968 show smoke at sphere. However, the cost fact that this plant, like all that a few million pounds will mes and sulphur penalty may mean that the others, had to conform to the not solve. That is the rub. If 171m. tonnos: If one plant would just not be viable requirements of the Alkali and the big plants are going to be int of industrial ex- at that level of pollution con- Clean Air Inspectorate, the site "neighbourly," as the phrase-I population growth tainment. It is a difficult tight of this one in an agricultural ology goes, then they have to s period then the rope to walk-"where there's environment made anti-pollu- pay for it. If they are prepared impressive despite muck there's brass" is prob- tion a specially important aspect to, these days they find a wealth

to think what the has to be considered is the lant in this plant was a fluoride spem to both protect the comald look like if the possibility that measures to re-emission from the eletrolytic munity and keep the profits up.

cells, and it was known that in some circumstances this could affect growing cattle. So a safe process had to be devised which would allow economic viability. The investigation and planning became an international undertaking-British specialist consultants were employed, information on fluorosis control in cattle was obtained from the Ministry Agriculture, Fisheries and Food, and additional information was received from the University of Wisconsin and from Stuttgart. A pilot plant was even erected and tested in California and the results applied by the designers at Anglesey. Local meteoro logical data were analysed, dis trict monitoring schemes were started 15 months before plant commissioning and detailed sampling and analysis was made once the plant was in operation So far all this effort has paid off and constant checks reveal that all is well.

This example illustrates the point that pollution control for large plant can involve a great deal of research and involve technology. advanced instance, the iron and steel has been steadily a result there have been signifiused to treat the aerial discharges from sinter strands, basic oxygen furnaces and

One industry where there has has been shown that ing current demands for air comes clogged with waste as a tion of bricks, tiles and pipes coal-firing used to be accepted This meant that practice. control of temperatures and lighting up procedures caused In most industries there is black smoke and dust discharge

of technology available to

Hip surgery

on frequently means the side of the box is enclosed ing to 1.5 per cent, once 300 quick-setting acrylic compound, re in this kinds of only with sterile draperies changes were introduced. But The hip joint must initially be While suggeons, of hung fresh for each operation, the sugnificance of measure dislocated and later referred. for hung fresh for each operation, the significance of measure dislocated and later refitted. not-operative infect the sticks out through this for hip the period when 130 air changes not instances can be convert and all anaesthetic were used its annowhat confused ared up with little surgery and all annesthetic were used is somewhat confused apparatus is outside the en by the fact that the air-flow closure. Also, an open batch was not then perfectly uni-them comfortable and, as one allows a carefully pre-arranged directional, and therefore the commented "delications and " hip joint implant the only recourse is sequence of seven sterile trays hir in the enclosure was not prosthesis containing surpical instruments uniformly clean. leaving the patient to be passed through—the box. Surgeons who operate in the than standard garb because one ritened leg and on the far too small to keep a enclosures at Wrightington do is not constantly re-breathing standard troiley of equipment not wear gauge masks. Instead, one's own warm and state per cent, of patients

and then out prevents unclean that the tightly around clear tinning to use enclosures even m air methodology air from entering, no matter plastic facial helmets. Attached at a centre such as Wrighting-at Wrightington and how many times the doors to the helmets and hanging ton with its constant need for ving adopted around the larger operating theatre are down the surgeous backs like ultra-clean air environments is simple but the open and shut. Air in the operate talls are flexible tubes similar surgery is an economic one. It impressive, Thirteen ing enclosure is replaced at the to those found on household costs only £15,000 to £20,000 to when hip implants rate of 300 changes per hour, vacuum cleaners. The surgeons, build and equip an enclosure, in an ordinary which seems to be the optimal technician and nursing sister which is more than marginally

rate is down to 0.5 is an important merculicul in permanently installed tubes But the cost of fitration and air rightington routing system. The earliest prototype pump. The purpose of all this entire standard sized operating dass box, eight to ten enclosures, which were portable paraphernalis is to make sure room would be astronomical.

artificial hip joint middle of an operating theatre, quickly assembled each day the surgical team's skins and rations as performed Because air-borne bacteria featured air changes at the role float into the incision. Without igton Hospital, near travel on dust particles, air of 10 per hour. Yet even that this equipment the team's call air filtration and pumped into the enclosure from small turnover helped to de movements would set up air systems used at the above is forced through linen crease the infection rate to 3.7 currents that might expel ever-Hip Surgery Centre filters which capture all dust per cent, from 8.9 per cent, on present skin bacteria mio the environment where Climate control equipment operations performed in an operating room sar. And hip at least 50 times keeps the enclosure temperature open theatre with exhaust venti- surgery involves some pretty

The enclosure is not sealed number of air changes—at 130 ball and high-density paylitra-rican surround. The vicusure is not seated minute of all changes as the changes per hour the infection ethylene plastic socket can be not implantation was inch high all around the bottom, rate was 3 per cent, only fall, comented into place, with a proposition many fall around the bottom, rate was 3 per cent, only fall, comented into place, with a

the operation turns they over the principal reason for conworking inside the enclosure cost effective in the reduction of 9 per cent. To-day. Constantly changing the air each clip their Hower-tails into airborne bacterial infection the effectiveness of the total which are linked to an exhaust conditioning equipment for an

an that of a good constant, usually at around lating and no forced air strenuous activity on the part if operating room 65 deg. F. although this can be changes. of surgeons and technicians The infection rate does not, Bones must be sawed and however, decrease linearly in chiselled before the replaceproportion to increases in the ment joint of stataless see:

Less times

Although the custumes appear cumbersome, the surgeons find Another surgeon suggests that they are less tirms to work in

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Optimistic tone in heavy trading

BY OUR WALL STREET CORRESPONDENT

"tantamount to expropriation." Indices

property to Peru. Consolidated Freightways shed
St to \$18t. It said it will take a
\$16.2m. charge in the third
DOW JONES AVERAGES

Bourns Inc. rose \$11 to \$181. It Chose Bonds denied a report that Mr. Marlan Bourns, the chairman, had relin-

been under personal last week, when it was hit with 13 ... 71.98 100.00 an unfavourable anti-trust ruling 12 ... 72.06 100.00 in connection with a suit brought 11 ... 72.15 160.32 by Teley Corp. The latter's stock 10 ... 72.00 162.18 edged up St to S6].

Low-nriced Mawhawk Sciences 6 ... 71.74 162.33

dropped 8; to \$5;. Oil stocks cenerally were frac-tionally mixed. The White House 31 ... 71.71 159.35 887.57 96.02 10.580 said President Nixon hus asked 30 ... 71.83 163.86 882.65 95.83 12.100 the Cost of Living Council to 1973 authorise an increase in the retail High 75.54 228, 19 1961.79 199.72

rice of petrol this week.

Prices advanced in moderately clive trading on the American tock Exchange.

The Americange U.51 to American tock Exchange. price of petrol this week. nctive trading on the American Stock Exchange. The Amex Index rose 0.51 to 103.26. while advances topped declines 408 to 263. Turnover approximated 1.75m. shares.

McCulloch Oil, the volume leader, gained \$1 to \$52.

OTHER MARKETS

Canada steady

Canadian share prices were steady in moderate trading. By mid-session the Industrial Index was up 0.69 at 220.09. Gold New Highs 70 97 78 38 58 up 0.86 at 268.34, and Base Metals Lows 10 8 15 38 17 better by 0.60 at 104.24. AMERICAN SE MARKET VALUE better by 0.60 at 104.24.

Among major changes IU inter- INDEX

national rose \$1; at \$28;. PARIS—The market was very PARIS—The market was very well maintained following the High Low-real 102.75-102.25 101.25-98.82 38.7 tronger position of the franc. C19.(17.9)

Allie Stores..... 241g Allie Chaimers.... 1214

Ameruia. Hera ... Amer. Arlines ... Amer. Brands.... Amer. Broadcast.

Brit, Pet ADK ...

Proneway Guiss.

Promewick

Bucyrua Erie

Budda

Rulova Watch

Runker Esmo...

Burlington Watch

Rurroughs

Campbell Soup

Canal Randolph...

Chicago Bridge. Chrysler Cinerane Cine. Malacron...

(IT Financial.... Chy Service......

1514 2814

1534

e Trans-

IND. DIVIDEND YIELD P.C.

N.Y. SE ALL COMMON INDEX

1975 | Fri. Thurs Wed. Tues. | Mon.

High Low | 65.48.68.88 | 67.78 | 97.44 | 58.90 | 66.78 | 55.89 | (11/1 (5/7))

RISES AND FALLS

1 802 1.024 468 316

Starting base 100 Aug. 21, 1972.

Fri. Thurs, Wed. Tues. Mer.

Liggett& MyersB.

Marshan Oil....
Marshon Oil....
Marshon Oil....
Marshon Midland.
Marshal Field....
May Dept. Stores

MCA..... McCrory

McCory
McDonnell Dong;
McGraw-Bill
McGraw-Bill
McMorevs
Merck
Merrill Lynch
Ming. Ming. Mig.
Ming. Ming. Mig.
Ming. Ming. Mig.
Mobil Off.
Mousento
Morgan J. P.
Motorolin

Motorola
Morphy Oil
Natives
Natives
National Can
Nat. Canh Reg.

Nat. Cash Reg....
Nat. Distillers...
Nat. Service Ind.
National Steel...
National Steel...
National Steel...
National Steel...
National Steel...
National Steel...
New England Id.
New England Id.
Ningra Molawk...
Ningra Molawk..

Otto Elevator...... Otto Elevator...... Overroom Ship Gp

Pac.Coast Prop... Pacific Gas....

Pilisburg

Polentil
Potomac Elec.
Prof Industries.
Prof Industries.
Prof Elect.
Pub Serv Elect.
Pullman
Pure.
Pure.
Purolstor.
Quaker Ours

Owen-Ulinois.... 4812

29 /8 29 12 85 30 84 31 12 :2 39 13 39 12

22

3.79 . 3.30

3.80

107.20 107.20 104.76 105.88 103.77 104.15 104.44 102.36 120.17 (5/1) 100.53

1425 Industrials.

Sept. 19 Sept. 5 Sept. 1

STANDARD AND POORS U.S. STOCK INDICES

STOCK AND ROND YIELDS

Ind. Ord. yield pc ... 2.85 2.92 2.60 lud. Ord. p'e ratio ... 15.26 14.85 17.95 Long-terms Govt. Bds. 6.09 6.23 5.61

FRIDAY'S ACTIVE STOCKS

Fed. Nat. Mort. 737.990
RCA 31.000
Viewwood Enterp. 305.990
Inter. Tel. Tel. 210.900
Buise Cascade 262.290
Affied Chemical 182.800
Bethlehem Steel 175.800
General Motors 182.800
Texace 183.700

TORONTO

MONTREAL

COMBINED INDEX

INDUSTRIAL INDEX

INDUSTRIAL INDEX

Sept. 21 Sept. 29 1973 High 1973 Low 219.40 218.20 288.80 (12/1) 242.43 (22/3)

Sept. 01 Sept. 00 1970 High 1970 Low 048,85 048 08 057,70 (10-1) 206,83 (20, 5)

| Rechwell Inter ... 291a |
| Rohann & Hasen ... 97 |
| Royal Inteb ... 405g |
| Royal Inteb ... 155e |
| St. Joe Minerals ... 361e |
| St. Joe Minerals ... 362e |
| St. Joe Minerals ... 221g |
| St. Regis Paper ... 461g |
| Santa Fe Ind ... 5 |
| Schlamberger ... 165e |
| Schlamberger ... 165e |
| Schlamberger ... 175g |
| Schlamberger ... 177g |
| Schl

Parlever Ltd.

Union Carbble....

I mon Commerce
Linen Pacific...
Linen Pacific...
Linen Pacific...
Linen Pacific...
Linen Pacific...
Linen Pacific...
Linen Brands ...
Linen Line

USW 2083
Etab Int'l 551;
UV Industries 291;
Virginia Elec 17;
Walgreen 16;
Warner-Comm'n 131;
Warner-Lambert 1431;
Weels Faren 221;

12:-

10% 374

Shell Timesport.
Sheal Timesport.
Signal
Signale Corp...
Singlety Pat...
Singlety Pat...
Southern Fat...
Southern Cal. Ed.
Southern Cal. Ed.
Southern Pacific.
Southern Pacific.
Southern Pacific.
Southern Pacific.

MELBOURNE YIELDS

SYDNEY ALL ORD, INDEX

HONG KONG INDEX

SINGAPORE INDEX §

Sept. 24 Sept. 21 High 1973 Low 1973

470 09 ,473.37 : 657.28 (19/1) 489.46

Sept. 24 | Sept. 21 | High 1st3 | Low 1916

556.15 525.24 1,774.96 494.60

Sept. 26 ; Sopt. 21 High 1972 Law 1975

317.36 | 320.10 | 611.36 | 289.71

Base=100 January 4, 1996

別gh Low (四.43 (54/1) **339.89**(北州)

Sept.2 ions High Low

Belg'm (m) 127.90 128.20 142.23 125.11

Description 124.40 124.83 128.95 1 20.26

France (841 63.80 ' 83.50 18.9

(46) 121.71 121.71

Hellandte 142.30. 140.5 171.9

Italyt 119.10 117.43 147.28

Switzr Td 3:3.4 350.5

339.88 11.90

TOKYO NEW SE INDEXT

ept. 34 sept. 221 Div. %

EUROPE

NEW YORK, Sept. 24.

H.K. Bank, local register, advanced, as did its London Leading Industrials all made notable gains.

AUSTRALIA - Share ere mixed across the board in uiet trading.

BHP peaked 12 cents higher during the day but closed at \$A7.43 for an increase of 6 cents. Among those gaining 5 cents in Industrials were Lend Lease, Comalco and Bank of Adelaide at \$A3.23, \$A2.30 and \$A2.60 espectively.

Coles put on 1 cent while Amatii climbed 3 cents to \$A2.45. Philip Morris dropped 6 cents at \$A6.70 and Tooths fell 5 cents to Philip Morris dropped 5 cents at A5.70 and Tooths fell 5 cents at A2.99. Among 5 cent losers were Honth 154-154 Signotus 114-154 Signotus 114-\$A2.99. Among 5 cent losers were Leighton, National Bank and CSR.

\$A4.85 and Hammersley 9 cents at \$A1.66. Poseidon was unchanged \$2.00 per cent. Our years \$1.00 per cent. and five years \$1.00 per cent. The following nominal rates were quoted for London dollar certificates of depositions and the per cent. The following nominal rates were quoted for London dollar certificates of depositions and the per cent. The following nominal rates were quoted for London dollar certificates of depositions much 111-11116 per cent. The following nominal rates were quoted for London dollar certificates of depositions much 111-11116 per cent. The following nominal rates were quoted for London dollar certificates of depositions much 111-11116 per cent. The following nominal rates were quoted for London dollar certificates of depositions much 111-11116 per cent. The following nominal rates were quoted for London dollar certificates of depositions much 111-11116 per cent. The following nominal rates were quoted for London dollar certificates of depositions much 111-11116 per cent. The following nominal rates were quoted for London dollar certificates of depositions much 111-11116 per cent. The following nominal rates were quoted for London dollar certificates of depositions much 111-11116 per cent. The following nominal rates were quoted for London dollar certificates of depositions much 111-11116 per cent. The following nominal rates were quoted for London dollar certificates of depositions much 111-11116 per cent. The following nominal rates were quoted for London dollar certificates of depositions much 111-11116 per cent. The following nominal rates were quoted for London dollar certificates of depositions much 111-11116 per cent. The following nominal rates were quoted for London dollar certificates of depositions are cent. There was some activity in Oils where Woodside-Burman closed enchanged at \$A1.40 after opening

unchanged at \$A1.40 after opening
5 cents up.

TOKYO—Closed (holiday).

JOHANNESBURG—Golds were
narrowly mixed in very quiet
dealings, with London noted as
a seller. Randfontein and Buffels
improved. Losses were recorded
by Elsburg and Libanon and W.
Areas

Watsushita Electric Industrial international development proCompany, of Japan, will soon list
gramme.
In this connection the bank
Stock Exchange. Listing will be has already appointed Jardine
sponsored by Société Générale.
Fleming, United Chase Merchant
in Zurich to operate restaurants,
as advisers and managers of such
botels and similar business, as
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Watsushita Electric Industrial
international development proCompany, of Japan, will soon list
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Fleming, United Chase Merchant
of Singapore and Nikko Securities
as advisers and managers of such
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Watsushita Electric Industrial
international development proCompany, of Japan, will soon list
in this connection the bank
Fleming, United Chase Merchant
of Singapore and Nikko Securities
as advisers and managers of such
botels and similar business, as
dinarcing.

GERMANY *

French franc firmer

The French franc rose sharply ending at about 14 per cent. to 18 on balance against the U.S. dollar per cent. below zero. and other major currencies. The French franc rose 500

THE NEW YORK stock market minimal and only one all minimal times and portion of the company were minimal and only one all minimal only one and market performs the company of the company were minimal and only one and portion of the company were minimal and only one and market performs the company of the company were minimal and only one and portion of the company were minimal and only one and market performs the company of the company were minimal and only one and market performs the company of the company were minimal and only one and market performs the company of the company were minimal and only one and market performs the company were minimal and only one and the company were minimal and only one and the company were minimal and only one and the company of the company were minimal and only one and the company of the company were minimal and only one and the company of the company were minimal and only one and the company of the company were minimal and only one and the company of the company were minimal and only one and the company were minimal and only one and the company were minimal and only on a company of the company were and market performs the company of the company were minimal and only one and the company of the company were minimal and only on a company of the company were minimal and only on a company of the company were minimal and only on a company of the company of the company were minimal and only on a company of the company of the company were minimal and only on a company of the company of the company were minimal and only on a company of the company of the company were minimal and only on a company of the company of the company of the company were minimal and only on a company of the company of

EXCHANGE CROSS-RATES

Sept., 24 1973 | Steeling | U.S. Dollar

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U.S. § in Montreal 0.9919-31. Canadian § in New York 1.0080-84 565.25 searling in Milan 1370.10 (c) Commercial.

EURO-CURRENCY INTEREST RATES ♦

Sept. 24 [Frankfurt New York*] Paris | Brussels | London Amsterdam Zorich

80.20-30

634-7

6.62-63 6.850-865 84.85-95 2.765-760 0.4225-423 36.33-27 11.609-625 10.372-785 167.00-20

Dutch

10-1912

FOREIGN EXCHANGES Market Re-

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Easie discounts. A Bank of

OTHER MARKET RATES Augmin 411.49 12.19 Auto haz Augmin 16201-16551 Argentin Riskii 11.70-14 30 Augmin Finhad 8.35-8.94 Belgram Finece 71.49-75.51 Brazil HugKing 12.5942.44 Canada ppin pw'tzT'nd ; 89.16-99.21 U.S...... Cent. 88.18-98.21 U.S. Pased on rates quoted by dealers. Other rates war be up where. (Sp. Selling Drug. 4 Co rate. Financial rate 23.83-24.66

FORWARD RATES - Use Month Three Paris...... 5 e. 015 Stockhilas 8 9 ofe pin Zumch..... 614-514 c. ten Six-month (orward dollar com., and 12-month 9.03-6.85.

• RAIGES ARE DOMINGAL COUNTY FARMS.

† Short-term rates are call for sperious, U.S. dollars and Canadian defines are
two dars, notice for guilders, marks and Swiss france.

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two dars, notice for guilders, marks and Swiss frances.

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Price | + or | Div. Yld.

Areas.

In Platinums. Lydenburg gained, while Palamin, Messina and Cons.

Murch fell back.

Mining Financials were feature
Messina and constant of the constant of the constant of the considering issuing long-term sources of long-term funds from will talk on selling, distributing Financials were feature
Messina and constant of the constant of th

AUSTRALIA

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L.C.I. Austriads over resimments
L.A.O. Holdings on recomments
L.P.O. Anst. Loveling on recomments
Inter-Copper N. L. (25 cmts)
Interwest (20 cents)

Interwest (20 cents)
Jones (David)
Jones (David)
Jones (David)
Leichardt Reploration
Lend Lose
Magellas Petrolerum
Meshathura Minerals
Mills Holdings
Myer Emporium
News.
Misholas International
North Broken Hill
Oil Search
Tom Piper (50 cents)
Heckitt & Colman

(Closed Sept. 24)

EUROPE MARKE FOR CHEMICALS A one-day symposium, "
of Chemical Marketing in E Societies' Lecture Theatr don. W1, on October 16, 10; organised by the marketis well as for trading, franchising, UOB said this type of financing of the industrial division holding and other activities. would be beneficial to the com- Chemical Society.

OVERSEAS SHARE INFORMATION

siers said.

Buildings, Engineerings, Foods, 1000's, 3.418 3.885 5.847, 2,270 2,888 **NEW YORK** Acme Markets... Kerr McGre.... Kidde (Waltert ...' Kimberly-Clark... Koppers..... Krafteo..... Aeroa Life & Can. Crocker Nat. C.P., Crown Zellerbach 'umana Sagise 'unis-Wright ..

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Du Port	1724
Ragio Pitcher	26
Sast Air Line	876

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El Paso Nat. Gas

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freneral Stores,

General Signal. General Tire.....

Goodrich B.F.... 22

Herrlett-Pelcard

Interstale Store.

Holiday Inns... 22 Homestake...... 4514 Honeywou....... 11614

Detrois Edison ..

Joy Manufactu'g 583; Kaiser Alumin'm 257g Kaiser Industrie 67; Kaiser Steel 132g

JOHANNESBURG Investment & premium based on

\$2.60 per £1—321% (323%). Conversion factor 0.8143 (9.8223). 254 3618 3812 5818 192 U.S. Tress 43, 1974 1981a 198 U.S. Tress 43, 1980 1881a 1841a U.S.Tress 41, 276/85 180 1791a U.S. 91 day bills. 7.60% 18.31% CANADA Speck

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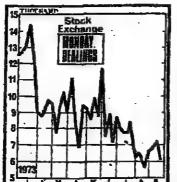
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d situations feature in quiet but steady markets lex 0.1 harder at 422.3—Short-dated gilts ahead

NY DEALING DATES

Not dealings in white to the period of the period dealings in white to be dealing and the period dealings in white to be dealing and the period dealings in white tools Dealings 1994, and the period dealings in white tools Dealings 1994, and the period of the peri

ek-end Press tips and ews. On balance, rises F.T.-quoted industrials 1 F.T. quoted industrials Press comment attracted buyers such the same as last to Hong Kong and Shanghai en rises led by 3-2. en rises led by 3-2. which anded Sp better at 285p while Commercial Bank of er-dated issues doing well on further conof the issue of 2500m. How seed 5p to 485p. Merchant of the issue of 2500m. Banks thrmed in places and had which were announced at 175p and Hambros 5p dearer riday. 460n Athulhnot Latham, on African gold shares the other hand, gave up 10p to regular as the market 380p. First National Pinance tend with further small drifted 2p lower to 75p ahead mying on the one hand of to-day's interim results in dull



shade to 55p in response to Press

Another quiet day in leading Stores left prices little altered, apart from Burton Group where

News items generated scattered interest in Engineerings The bid Apart from ICI, which ended of 27p a share from unquoted a shade easier at 24Ip, Chemicals Columbus Trust saw G. Whitewere inclined better. Yorkshire hardened 2p to 182p and Fisons that the course rise 5p to an identical level, hardened 2p to 182p and Fisons while Hall moved up 5p further to 1990, still on the impressive half-yearly results by rising 4p first half results. Trading announcements brought improvements of 2p in Metabax. 41p, and we will also a shall results. nouncements brongm and to a now p. and W. MacLellan, 33p, while following adverse Press Wright Scriven, 179, and Wolf De Vere continued to attract Electric, 105p, were similarly better on Press comment. Exceptionally, Simon, fell 4p to 119p 197p, while fresh speculative interest in a limited market raised Hickmet Palace 13p more mying on the one hand of to-day's interim results in dull at 185p and the "A" another 5p better on Press comment. Expenses index ended 0.4 insurances attracted only a 11p to 751p. Elsewhere, favour after the interim figures which is mall trade but were firmer in able Press comment ahead of mates. Guardian Royal Erchange put on 3p to 210p as did Sun Alliance at 435p.

Gilts bought

apart from Enrion Group where Wright Scriven, 17p, and Wolf the Ordinary closed 10p higher Electric, 105p, were similarly better on Press comment. Expended the ordinary closed 10p higher Electric, 105p, were similarly better on Press comment. Expended to 18p to 751p. Elsewhere, favour after the interim figures which is to 19p to 751p. Elsewhere, favour after the interim figures which is to 19p to 751p. Elsewhere, favour after the interim figures which is to 19p to 19p

Oriel Foods held the limelight and New Town, a firm market of in irregular Foods with a jump late, came back 3p to 56p. in irregular Foods with a jump of 15p at 148p, after 152p, on the talks with RCA Corporation of the U.S. which may lead to a bid. Colborn Group improved 4p to 114p and A. J. Mills 3p to 81p, while Cadbury Schweppes, ahead of Thursday's interim figures, hardened 1p to 84p. Northern Foods, however, declined 4p more to a "low" for the year of 81p

Shell benefited from small early closing only to harder on balance Investment premium influenges took Royal Dutch up 1 to £20, but selling lowered Ultramar

P & O up again

which jumped 36p last week, improved 6p further to 340p on a persistent small demand which continued "after-hours." British and Commonwealth added 4p

First bought

Gilts bought

Gilts bought

Gilts bought

Gilts bought

Alliance at 455p.

Breweries barely stirred from quotations in British a occasionally a shade dealers were not quite the market's reaction to the market's reaction at surprise news of the good at Self in the event, at Self in the event at Self in the event, at Self in the event, at Self in the event at Self in the interim statement. The interim test is the self in the interi

A 90 per cent, jump in first-half pre-tax profits helped Tootal firm 2½p to 44½p in Textiles where favourable Press comment stimulated interest in Textured Jersey, 2p better at 65p, Higher interim profits left Charles Early and Marriott 1p harder at 27p. Improvements of around 2n were

Industrial Ordinary .4 422.3 422.2 419.2 420.3 425.9 427.6 482.0 4.49 4.50 4.5U 4.50 1.45 4.44 10.00 10.01 10.09 10.08 9.98 9.97 KarpingsYid%(full) (a) P. S. Hatio (net) |4| (b). 15.65 15.61 15.51 15.52 15.66 15.68 19.23 Dealings marked...... 6,090 5,505 6,063 6,510 7,558 7,123 9,190 (a) Based on 56 per cent, corporation (ax. 1b) Nil=13.39. † On old bands. S.E. ACTIVITY HIGH AND LOWS 1974 |Since Compilate Righ | Low | High | Low Govt Sec. 72.08 65.15 127.4 55.16 Daily— (22/1) (6/9) (8/1)50 (6/9/75) Gill Edged. 132.2 Fixed Ins. 73.83 65.67 150.4 65.67 Speculative. 90.6 (23/1) (4/9) (22/1)47 (6/3/15) Totals. 158.6 Ind.Oré. 50.5 404.8 545.6 49.4 Gilt Edged. 120.5 (12/1) (5/9) (13/17/2 26/15/1) Industrials. 111.7 Gold Mines. 205.8 93.6 205.6 45.5 Speculative. 99.2 (14/1) (14/1) (17/17) Totals. 144.2 Banc 186 Gott. Secs. 15/19/26. Fixed mt. 1925 and Jrd . / 5. 12/2/56. S.E. Activity July-Dec. 1962 FT-ACTUARIES INDICES 24 21 20 19 18 17 ago 171,15 170.65 170.24 170.58 172.21 170.26 196.63 179.55 179.15 178.85 179.00 180.60 178.61 205.40 4.22 4.24 4.85 4.25 4.19 4.24 3.50 178.47 177.95 177.75 177.92 179.21 177.24 204.87 Consols Yield personne 11.52, 11.58 11.57, 11.57, 11.57, 11.55, 9.59

FINANCIAL TIMES STOCK INDICES

24 21 20 13 16 17 ago 63.83 63.71 63.74 63.75 63.77 63.58 72.11

demand and firmed 5p to 182p sidered Western Areas hardened while favourable Press comment 2p to 217p and Eisburg lost 4p to left "Bais" only 1p dearer at 172p.

261p. "Imps" eased 12p to 862p.

In Financials, sellers descended

In quietly firm Rubbers, Dwa left Union 2029. Plantations and Malakoff put on 3p to 28p and 53p respectively while Musr River hardened lip to crease while Mar River hardened 1 p to crease announced on Friday 50 lp, the last-mentioned ahead of to-day's preliminary results, holding companies, which moved a Pataling ended 2 p better at 42 p after the interim dividend but Kuala Lumpur-kepong shaded 2 p to 137 p. Tess attracted a profit. to 137p. Teas attracted a small interest after which Tea Corporation were 2p off at 31p. MeLeod Rassel held at 102p in front of

Golds mark time

made a cautious start to the current period. Interest was checked by an easing in the buillion price and after a quiet day's trading prices closed with small changes in either direction.

The U.S. platinum price in-

price, Zambia's Roan Consolidated lost 10p to 290p. On the other hand, Botswana RST rose 10p further to 220p.

Australians tended to ease with MIN Holdings falling 8p to 166p Golds mark time following the news that American Smelting and Refining is to re-After last week's advance. Golds duce its MIM interest from 52.7

IORISED UNIT TRUSTS (p***)

| Col. Notes 100 | Col. Notes 100 | Col. | Col. Notes 100 | Col. | Col. Notes 100 | Col. | Co

1. M. Next sab. day Sept. 21.

Rg Bruthers & Co. Ltd.

1. E.C.3.

1. Friends House Unit Trust

1. Friends Provid. Call Tr. Mgrs. Ltd.

1. Friends Provid. Call Tr. Mgrs. Ltd.

1. E.C.3.

1

| Column | C

(c) Standard & Chase Sk. C.i. Ltd. St. Beker, Jarry. 634 2368 Cap't Trust Jersey 82.5 96.0, 5.84

Next subscription day Sept. 14. Tokyo Pacific Holdings N.V. lotimis Management Co., N.V. Carsons NAV per share Sept. 17. 2USBL34. Tokyo Pacific Hldgs (Seaboard) NV.

Funds of Fd. Steri.
Not available mutil further notice Triumph Oceanic Int. Fd. Mgrs.
skulcasar St. St. Beher Jarsey 634 2244
International Fd. 42.9 45.1 5.86
Next Substruction day Sept. 23.
Tyndali Managers (Bermuda) 1.6d.
P.O. Box 1354, Ramilton, Bermuda) Utd. States Growth inv. Tst. N.V., P.O. Bez 1946, Nassen, Baharnes, U.S. Growth inv., USS6.58 8.88 0.78 United States Tst. intul. Adv. Co.
14. ree Aldringer, Longinbourg,
U.S. Lengt Jav. Pd. 515.64 -0.05; 0.72

Vavasseur First investors Limited Net asset value Sup. 21.
Filling. Meg. 22.
Net asset value Sept. 20. Wales Unit Inv Ltd.

S. G. Wardung : Co. Lin. 30. Gresham Street, E.C.2. Cm. Matterloop, 20125 1145 Cr. B.P. Landell. 11559.06

2 Yield allows for all surplus expenses.
2 Yield allows for all surplus expenses.
2 The Peter except where otherwises indicated, a Differed prices include all expenses to To-day a prices, c Yield based on offer prices. I Sixtuated, o To-day's opening true h Distribution free of U.K., Lares, a Differed price includes all expenses if the price includes all expenses if y Differed price includes all expenses if the point through managers. If Private day's price is not tax on realised capture (2.1.3. Louisiney yield. Simpsended, —Not available, exchange restrictions, a Prices and including 3 Premium.

South African (137)

OJL (202)

BRITISH FUNDS, RFC. (614) Conversion Lin. 29 a 30 h 3₂₅ Conversion 5tk, 1974 **Sheps 95**h-6

Advance Electronic V. (2009 sto v. 2006)

April Treasury Ln. 1995-96 Gene Drob

April Treasury Ln. 1995-96 Gene Drob

April Treasury Ln. 1995-85 75% is 14

Althor (20p) xd 396

PUBLIC BOARDS, ETC.—U.K. (24)

#REE OF STAMP DUTY

Electricity Board N. Ireland Signs 1977-79

#Identicity Board N. Ireland N. Irela

| Wolfermad A (25h) 756 656 3-6-5 | 41acDb, xd 551; | Wolferhampton Dudley (25h) 180 CANALS & DOCES (3)
Felhastown Dock and Rhy. Co. and 2668 '
Milford Docks Co. 158

COMBITERCIAL, INDICATRIAL (3,249)A—B

H. 6pcPf. ad 464 Cars (5p) 46 Internation ## 4 ## AC Cars (59) ## Ac Ac Cars (50) ## Ac Ac Cars (50) ## Ac Cars

| Anglo-Swiss Hidgs. (250) 76 | Anglo-Swiss Hidgs. (250) 76 | Anglo-Swiss Hidgs. (250) 204 | Anglo-Thai Con. (250)

| North | Spring | Hordro-Rec. | Sport | N. of Schland | Electricity | 4 Cell | Schland | Electricity | 4 Cell | Section | Schland | Spring | Section | Sect

East African News 1973, 67, 201, 33160

Mauritus 5 19 301, 1974 97. 50t 1976

New Zealand 5 201, 1974 97. 50t 1976

19 35, 92 30 50, 1974 97. 50t 1976

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Nyasaland 8ac 1978-32 5 3 2 3 10c

1867-99 28. 3 20t 1980-35 24 3 3 10c

1867-99 28. 3 20t 1980-35 24 3 3 10c

1867-99 28. 3 20t 1980-35 24 3 3 10c

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Coupons Payable In London

Chingse 4 20t 1987-92 35 35 3c

Coupons Payable In London

Chingse 4 20t 1987-92 35 35 3c

Coupons Payable In London

Chingse 4 20t 1987-92 35 3c

Geiglan 183 1 Dren. 8cs. 5 5ecl.

Chingse 185 10 Dren. 8cs. 6 5ec

Halacan 183 1 Dren. 8cs. 6 5ec

Corran 185 1 Dren

STOCK EXCHANGE DEALINGS from the Official List for Sept. 24

The first below gives the prices at which hargains does yestereiny by members of The Stock Exchange were retorded in The Stock Exchange baily Ufficial List. Members are not obliged to mark hargains especial cases, and the list cannot, therefore, be reserved as a complete record of prices at which betiness was done.
Rangains are recorded in the Official List up to 2.15 p.m. eaty, but interestant of prices at which becomes the Official List up to 2.15 p.m. eaty, but interestant of the prices of the pric

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Forndirect Cap.Shs. (25p) 8100 45 h
Forndirect Cap.Shs. (25p) 85 h
Fine (25

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London Bridge Sees, (10p) 114 13 London City Westellif Props, (10p) 5 Longon bridge Sees, 110p. 14 13
Longon City Westellin Props. (10p) s.
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Beechan	20	Hawker side.	80	if allows		1 iurter Cous.
Boots Drug		LC.L.	77	Ltd Drapers	23	thatterhalf f
Bowstors		"Imps"	Îξ.	Latt Dispere	1Ö	- Հայա հանվեր
B. A. T		LUL.		herer	5	the liners Def.
BritishLeyland;		· luveresk Papur.	4.	PRODUCE OF THE THE	7	F. A. Gedubla
British Oxygen	ã.	TABLE	' <u> </u>	l		forest Houlde
British Oxigen	20	Jensel Ser	-9	Property		Managhan Tre
Burton 'A'		Legal & General	20	The manager	11	Hamingon Pro.
Cadbury's	- 6	Lioyda Bank.	20	Land Scenmige	15	Khad
Caunon St		"Lefe"	10	Peachy	12	Learne
Courtanids	- 8	"Mams"	13	Stan Gr. Britain'	13	
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	-	becom vitter	23	Cirranuar.	10	
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Company of the Com

neven credit supply

Storting tortificates Inter-bar of deposits

105-18

cent. at one stage, rose sharply substantial net Treasury bill take-at the very end, to 15 per cent, up (with £200m, bills having been Discount houses commonly bid 32 allotted at Friday's tender for take-ner cent for section call loans. nding flate 111%

Discount houses commonly bid 21 allotted at Friday's tender for takeper July 27, 1973)

the conditions in the earlier stages, while 10 per up this week), revenue transfers
the London Money marcritically but conditions the middle of the day, and than Government disbursements,
the uneven, with some although 8 per cent, was a going the authorities held maturing
houses at times quoting rate in places at times, balancees
secured call loans well were taken at levels up to 101-114
there. The authorities per cent.

scripted tail loans well were taken at levels up to 10j-11j thers. The authorities per cent moderate inhount of the official help was given ments added a marginal weight to moderate inhount of the official help was given the shortage.

Short-term fixed-period rates in the factors might have sug-from the Discount houses. Banks being necessary, and in had carried over a surplus from the discount houses. It is the various markets showed modest adjustment, with the bank market, overnight friday, and a fall in the note three-month sterling certificate; the had opened at 11-111 circulation was in the market's 13j per cent, against the previous and touched 10j per favour, but the market faced a 13j-13j, per cent.

•		-,		-mera a	Trig-vali	ber cem	-	
nk		negatiable ;	Finance house deposit	Company deposits	Discount market deposits	Tremmury bulish	Bank Inlia 4	Fine trade bills &
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4	13-165a	16-124	- !	- i	_			1 -

r small sums at seven days' notice 95 per cent, and Base Rates for lending 11 per cent. September 1 strains at seven days' notice 95 per cent, and Base Rates for lending 11 per cent. St. Average tender rate of discount 10,855 per cent.

Account: Depoint carond a basic \$12 per cent. In the April-June quarter if withdrawn will it hot! the July-Sept. Quarter interest account at a rate of 7.33 per cent. for deposits of not so withdrawn, at a rate to be fixed at the end of the quarter the averaging the Tr. Bonus rate 2.5 per cent.

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rmah 104 ' W.J Com, £114 hars. A 2600 n 1070 n of the Stock Exchange Councils

our and frozen

ods among latest

ORAL INDEX. Close 418-423

NEW "HIGHS" AND "LOWS" FOR 1973

NEW "HIGHS" (27) FOREIGN BONDS (1) A Railway AMERICANS (8) en Pacific ELECTRICALS (1) Philips Lamp ENGINEERING (2) Clifford (Charles) Whitehous HOTALS (1)

INDUSTRIALS CO PROPERTY (7) Land Gen. "A" Law Land Municipal TRUSTS (1) QH5 (1) Рап Осванис

RUSSERS (1) NEW "LOWS" (29) FOREIGN SONDS (1)
Furin Spc 1991 SUILDINGS (2)
RODERTS Adians Sharon & Fisher
Lightness M. CINEMAS (1)

Avon Rubber Rennie MOTORS (2) Harrison (T. C.) Quick PROPERTY (1) HOES (1) TRUETS (9) OILS (T) . .

INDUSTRIALS (2

RISES AND FALLS YESTERDAY

British Funds	Ű»	Dows 1	Same 7
Foreign Bands (adoptivals) Financial and Propolit Plantations Mines Recent Issues Totals	15 341 126 27 27 4 433	3 214 73 9 1 34 2 347	128 128 137 137 137 137 137 137 137 137 137 137

F.T.-ACTUARIES SHARE INDICES BANK BASE These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

EQUITY GROUPS

GROUPS & SUB-SECTIONS

es in parentheses show of stocks per section

1 CAPITAL GOODS (185)

2 Building Materials (29)

5 : Engineering (Heavy) (15)

6 Engineering (General) (65)

7 · Machine and Other Tools (13)

4 Electricais (17)

8 | Miscellaneous (24) g CONSUMER GOODS

(DUBABLE) (59)

11 : Household Goods (16) 12 Motors and Distributors (29)

(NON-DURABLE) (170)

15E CONSUMER GOODS

14 Breweries (16) ...

21 . Stores (28)

g2 Textiles (20) ...

23 Tobacco (3) ...

OTHER GROUPS

25 ! Chemicals (22) ...

27 Shipping (10) ...

28 Miscellaneous (41)

15: Wines and Spirits (8)

17 · Food Manufacturing (24)

18 Food Retailing (18) ...

84 Toys and Games (6) ...

26. Office Equipment (10)

M INDUSTRIAL GROUP (497)

58 FINANCIAL GROUP (101)

Insurance (Life) (9) ...

57 Insurance (Composite) (8)

42 | Investment Trust Group (50)|177.75 |-0.3

58 Insurance (Brokers) (8) 39 Merchant Banks (18) ...

45 ALL-SHARE INDEX (651)

COMMODITY GROUPS (Not included in 500 All-Share indices)

Mining Finance (11) ...

Tins (8) ...

FIXED INTEREST

2 20-yr. Govt. Stocks (6)

40 Property (29) ...

Hire Purchase (5)

500 SHARE INDEX

Packaging and Paper (15)

3 Contracting, Construction (22) 275.19 +0.5

10 Lt. Electronics, Radio TV (14) 202.25 +0.2

Entertainment, Catering (16) 220.80 .+ 0.7

Newspapers, Publishing (16) 220.84 +0.5

Monday, September 24, 1973

10.52

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14.10

10.09

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11.23

9.00 2.23

10.01 , 4.88

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Monday, Sept. 24 Priday

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31/12/11 31/12/11 21/12/11

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Index No.

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35.49 32.61 57.51 57.25 57.31 57.17 59.61 67.88 66.13 136.70 45.86 14.66 144.64 144.35 144.86 145.09 153.40 173.76 141.59 177.41 69.01 (11.1) 12.9 (27/4/72) (8/1/65)

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14.16 197.25 196.06 195.87 198.19 245.91 265.23 187.61 281.67 80.30

14.94 194.03 193.00 191.60 196.93 209.27 216.12 174.44 257.40 118.78

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4.59 | 23.61 | 17.83 | 267.95 | 269.26 | 267.22 | 268.45 | 297.08 | 525.59 | 264.45 | 451.55 | 47.25 | (151) | (449) | (295.68) | (295.68) | (295.68) |

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1573

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A list of the constituents of the F.T.-Actuaries
Share Indices is now available from the Publishors,
the Financial Times, Bracken House, Canon Street,
Lendon, EC4P 4EY, price 12p. Sy inland post 16p
Commonwealth 13p. Foreign ZD,
CONSTITUENT CHANGE: Shipton Automation has

3.25 3.24 51.13 31.00 177.16 175.87 175.28 175.68 210.09 226.15 171.91 245.79 80.84 (12.9) (25.472) 226.62

4.50 | 27.03 | 21.64 |436.50 | 436.50 | 455.10 | 452.14 | 520.94 | 565.57 | 415.62 | 555.57

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- 7.80 7.05 17.23 15.54 91.15 90.95 90.83 90.50 96.52 125.54 85.67 125.34 64.85 (2/11/1)

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. KAILS
Allied Irish Banks Ltd. 11 %
Anglo-Eastern Bank 111% Anglo-Portuguese Bank 11 % Audley Holdings Ltd. 11 % Banco de Bilbao 11 % Bank of Cyprus 111%
Anglo-Portuguese Bank 11 %
Audley Holdings Ltd. 11 %
Banco de Bilban 11 %
Bank of Courses . 1114%
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Brit. Bk. of Commerce 12 % Brit. Bank of Mid. East 11 % Brown Shipley 111%
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C. E. Cooles 114%
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Co-operative Rank *11 %
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Dukoff Dantham 115%
Dunban Brothers 11 %
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London & County Secs. 111%
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Portman Guaranty 12 %
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E. S. Schwab 11 %
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Standard Guarantee 1110
Sterling Credit 113% Sterling Industrial Sec. 114%
Sterung industrial Sec. 111%
Swiss-Israel Trade Bk. 11 % Twentieth Century Bk. 11 %
Twentieth Century Bk. 11 %
Wallace Bros. Sassoon 114%
Whiteaway Laidlaw 11 %
G. T. Whyte 11 %
Wintrust 12 %
Extenders of the Accepting Houses

دكنامن المحل

RATES

Nuclear power 'leads in fuel planning'

BY OUR OWN CORRESPONDENT

of decisions on applications. The Commission was fuel crisis. This is the view of custly the frace commission necessary to ensure productive underwriter, who acts as nuclear becoming the dominant piped observer to the International fuel. Mr. Bradley said: "This is necessary to ensure productive underwriter, who acts as nuclear becoming the dominant piped observer to the International fuel. Mr. Bradley said: "This is necessary the range of lapsed without being approved: Union of Marine Insurance.

Penguin Books (a subsidiary of Reporting to the union's definitely winning its place as not smiller flours, per S. Fearson and Son): To increase the annual conference here, attended the main fuel for power and the said of the main fuel for power and the said of the main fuel for power and the said of the main fuel for power and the main fuel for power and the said of the main fuel for power and the said of the main fuel for power and the said of the main fuel for power and the said of the main fuel for power and the said of the main fuel for power and the said of the main fuel for power and the said of the main fuel for power and the said of the main fuel for power and the said of the main fuel for power and the said of the main fuel for power and the said of the main fuel for power and the said of the main fuel for power and the said of the said o The Commission was

os (or individual pro-it mites the likely con-increase in the retail Approximate average price le standard 28-oz loaf increases for the Daily Mail dis-

inied),
rd or household flours:
ka—RliM Foods 12.75
Spillers Foods 146. Ford Motor Company: An
cent; bulk sake— average of 7.04 per cent, on the
British Foods 87p a company's range of vehicles and
accessories, increases on individual cars will range from £53.66

rtified anima) manufactured by the etian board: Increases a \$20 9 and \$54.8 a ton on grade increases, a applied for, mainly

ice approvals OF decisions on appli- visions.

play and classified advertising and other soft flours, rates of 11 per cent, and 123 per at 280-lbs: Associated cent, respectively. Increases-tods dip: klish Flour October I, allowed under the loss-spillers-French Milling making provisions.

d-life (modified). accessories, increases on indivi-creases which, result dual cars will range from £53.48 am higher costs of for cheapest Escort to £22.51 for and home-produced Granada GXL. Revised prices for 1 come into operation, some ears include increases for

and home-produced Granada GAL Revision passes for next screen to ten days, changes in specification, own as modified the Richmond Gas Stores (subare lower than those addary of Tube Investments):

Average of 5 per cent. on gas consisted spares, of result of increased costs of labour and materials, particularly steel.

Wison and Mattieson (subare caused mainly sidiary of Tube Investments):

Average of 5 per cent. on gas and materials, particularly steel.

Wison and Mattieson (subare costs of fish and and start on October cookers and associated spares, of 3.22 per cent. over the range of account of materials, particularly steel.

Average of 5 per cent. on gas and materials, particularly steel.

Average of 5 per cent. on gas due to increased costs of imported pulp. Packaging papers: Average of 3.22 per cent. over the range of 3.22 per cent. over the range and materials, particularly steel.

Ascet Gas Water Heaters (subare in the control of t a selected lines. In siding of Tube Investments of our October 8—are due Average of 1.7 per cent, or costs of raw materials, instantaneous gas water heaters, y flour, tats and choco-circulators and associated comed milk manufactored increased costs of labour and

feed stdiary of J. Lyons and Co.):

feed Average of 4.58 per cent. over masters. Justified by cost increases laundry services. Mainly due to assistants. rents and rates.

1 a ton higher costs of labour and recases, materials.

mainly Petters (Hawker Siddeley SHARE INFORMATIO

the forefront of future planning ping liquefied gas in refigerated for overcoming the world energy tankers was difficult and very

similar flours, per S. Pearson and Son): To increase annual conference here, attended the main fuel for power and slibs: Associated British by an average of 6.24 per cent. by some 450 insurers, he said energy production that is politicist. The first maining of labour and costs, allowed on the costs, and the mainly of labour and raw charge on that same barrel is charge on that same barrel is charge. The crowded city eventually may ban fossil fuel engines. The said energy production that is politicistic in figure control of oil, whereas the government is charge on that same barrel is compact electric car that the main fuel for power and energy production that is politicistic.

The crowded city eventually may ban fossil fuel engines. The small compact electric car that that in Kuwait it costs a mere tion-free.

The crowded city eventually may ban fossil fuel engines. The small compact electric car that that in Kuwait it costs a mere tion-free.

The crowded city eventually may ban fossil fuel engines. The small compact electric car that that in Kuwait it costs a mere tion-free.

The crowded city eventually may ban fossil fuel engines. The small compact electric car that the main fuel for power and energy production that is politicated to said the main fuel for power and energy production that is politicated.

buyers to seilers. According to Mr. Bradley, the

world had perhaps 45 years reserve of natural gas, on present consumption rates, already dismean the supply being exhausted faster than that.

Bartol Plastics (subsidiary of Hepworth Ceramic Holdings): 437 per cent. on manufactured on Fends Co.: 18p per materials, mainly steel, copper materials, mainly steel, copper materials, mainly steel, copper materials, mainly steel, copper materials, particularly materials, per cent. over range of cast from sanutary ware. Higher cost of materials, lancease less than applied for.

Sub Postmaster Agencies: Commission has allowed average materials.

James Bayes and Sons (sub-of-remuneration to sub-post-stdury of J. Lyons and Co.):

VENICE, Sept. 24. NUCLEAR POWER is now in The new technology of ship-

10 %;

10 Demand Deposits 18°; £18,000 and over. 91°; under £18,000.

2 Linked to M.L.R.

"The crowded city eventually 1 70p. can park alongside a meter that: 3 20-yr. Red. Deb. & Loans (15)
This fact alone illustrated will also act as a heltery charger. This fact alone illustrated will also act as a battery charger 4 Investment Trusts Prefs. (15) how power had shifted from fed from a nuclear-powered electricity power station is a 5 Coml. and Indi. Prefs. (20) ... concept for the future."

Although there was an un-limited quantity of nuclear fuel Engineering (Heavy) covered. Higher demand could available, more core was needed available, more core was needed Food Manufacturin in its handling, packing and Food Retailing tomorate Brokers transit.

Mr. Bradley's report, says the Wises and Se 8.00 per cent over range of Mutsu, which is partially insured in the London market, would put to sea for the first time within of materials of materials.

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A few months.

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leading insurance companies.

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Tanks, men and women can join ADAT—the Army Dependents Assurance Trust. The Fund will visite Build laid 920.

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in ADAT will be managed by to Stewart Wrightson Assurance Consultants, Ltd.

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42 BRITISH FUNDS BANKS AND HIRE PURCHASE	F.T. SHARE INFOR	mation service: E	The Financial Times Tu	esday September 25 1973 HOTELS—Continued
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England. Cloudy, some rair

and W. England, Wales, Se-

London, S.S. & Cent, S. En

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Mostly dry, some sun, W , light Max, 15C (59F).

Channel Is. S.W. Engli-

Cloudy, Wind S.W., light 15c (59F).

W. Midlands, Wales, Cen N.E. England

Cloudy, rain at first. i.W., slight. Max. 14C (57

N.W. England, Lakes, 1 or Borders, Edinburgh and Scotland, Aberdeen 8.3 Scotland, Glasgow, Co

Bright at first, beccloudy with rain. Wind. light, becoming modera fresh. Max. 14C (57F).

Argyll, N.W. Scotland, N. I Increasing rain. Win moderate, becoming fre strong, Max 12C (54F).

Outlook: Some rain in places, but mainly dry in

Lighting-up: London fanchester 19.32, Glasgo

BUSINESS CENTRES

28 82 Luxembra 14 57 Madrid 29 54 Matcher 55 95 Melbourne 28 52 Melbourne

Orkney, Shelland Sunny spells. Rain later. S.E., moderate, becoming to strong. Max. 12C (54F

and N. Ireland.

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Lombard Enforced put U.K. in a fix

BY C. GORDON TETHER

COUNTRIES cannot, needless to say, revalue their currencies without forcing other countries to accept devaluations of theirs, with all their transfers. with all that that implies. And level. First a very big chunk £3.22m, trading profit in fer- of £83m, at 334p look silly, to be a strong area, and house analysts, and a forecast commitwhen revaluation becomes as fashionable as it is at the moment, the implications for the non-revaluers can be more than a little worrying.

They are apt to be particularly disquieting when their circumstances are such that they cannot fight back in the simplest and most obvious way—by revaluing their own currencies. Since this is, unhappily, very much the position in which the U.K. finds itself, the Government will have to think in terms of seeking relief in the only other way now

Strong the control of the control of

inflation is being accorded a bigher priority in the formulation of economic policies than balance of payments considerations, it looks as though the f's fall could eventually assume a more substantial order still.

Naturally, devaluation of a country's currency from outside will not always be unwelcome to the home side. But this is one of those good things of which it is very easy to have too much And there is no doubt that the reduction in the value of the L is now so large that it is adding appreciably to our economic difficulties rather than the IMF, issued an urgent appeal report by Dr. All Wardbana, the tolerable.

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reverse.

In particular, the heavy fall recorded during the past few months has over-corrected any tendency there may have been in the early months of the year for British exports to become uncompetitive in the prices sense with the result that they are earning less foreign currency than thoy could do.

Their cheapness should, of the past few months are further apart, with the committee's deliberations had at depth of disagreement between between the early months of the year for British exports to become uncompetitive in the prices sense with the result that they are earning less foreign currency than thoy could do.

Their cheapness should, of the past few monetary order must be approached with the urgency of the future system is made on some of the currency holdings for primary sense.

Their cheapness should, of course, help to expand sales. But it seems that considerations of price no longer play such a large part in determining the evolution of trade patterns as they did no earlier times. Moreover. tion of trade patterns as they did in earlier times. Moreover, much of British industry is in any case not in a position to increase sales abroad at the appropriate speed. So it may be some considerable time before the almost as deeply divided over body which would examine the readiness to compromise than the principal issues at stake in position to deficit or surplus to cancel out the discussions as they were a members and apply sanctions to didlier by the summer of next. The obvious lesson to be drawn meet until Friday, and if to from the report is that if the day's talks offer no prospect of committee is to meet the dead, a solution to the dispute the committee is to meet the dead, a solution to the dispute the full agreement, the major trading countries remain accept the case for a consultative countries must show more readiness to compromise than they have done so far. A stronger dailor by the summer of next. sufficiently to cancel out the important discussions as they were a members and apply sanctions to dollar by the summer of next ments of the big drop in their decision yesterday to set July 31 appropriate steps to adjust.

Administration to meet the foreign currency yield.

Administration to meet the foreign currency yield. next year as their deadline for reaching a full agreement.

Disturbing

Remembering that the current account deficit is now running at or beyond £1,000m, per annum, outline some general principles the basis of an overall assessment ment to symmetry, this is disturbing to say the least. for the reform negotiations and of a country's economic per McNamara seeks And what makes it much more so is that because the reserve position is so extended the the Ministers were still unwilling attempt has yet been made to British authorities are not in a good position to take the risk associated with deliberately rais-

Unfortunately, the great bulk of our reserves represent cover for foreign hot money. It is bt . -- se they cannot be used for other purposes without running grave risks that the Government has been making frantic efforts to raise money abroad through public bodies for bridging the Studios, the EMI film-making navments gap.

one of such a desperate £500.000 a year. will have to think fast if we are not to get into still deeper water. Import controls provide major which is cutting back on the best answer. They would instantly cut the trade gap and, the mount instantly cut the trade gap and, by providing the basis for reare not to get into still deeper valuation of the f. lead to a further reduction later. And This means that MGM's conintroducing them by the possibility of irritating our EEC

re-organisation of Lion Inter-elsewhere, redevelopment of a major slice to employees as no less national's Shepperton Studios. "We are doing very well on of the studio's land but leaving important than the responsibility of overcome it.

Last night Mr. Bernard our film-making side at the the active studio area operative. lity to shareholders. to overcome IL

THE LEX COLUMN

Second stage of the Tootal upsurge

ikely to be so buoyant from 24p last night. sales falling off are a very good barometer there. In addition, Fisons

BY JOHN BOURNE, LOBBY EDITOR

As English Calico, Tootal got of it was accounted for by a 30 tilisers, on a 9 per cent drop Fisons is now somewhat where development must have had a ting RMC to no more than he first stage of its major up- per cent, increase in exports, so in sales. The sales performance, Rank Organisation was in the good first half though the out- the £10.6m. achieved in the joints of the rise. The second ACT problem, the change in the for compounds and nitrogen tage is a 90 per cent, jump to profits mix means it should be respectively in the first half. 7.8m. in first half 1973-74 with negligible this time around. So Elsewhere, the heroic per- John Laing artually no contribution from a £17m, pre-tax total for the formance comes from agro- John Laing takes profits only

See also Page 25

Phase Three: Heath

odds are that things will slow mean net earnings up from 3.5p fl.1m. against fl.2m. for all speaking that means the build-Jown considerably in the a share to 5.7p and a prospec- 1972. That leaves a relatively ing strike delays of the second second half. U.K. trade is un- tive p/e of only 7.7 at 44 p, up pedestrian 15 per cent. trading half last time have brought sizegain in pharmaceuticals able gains to the first half of (£2.4m.) on a 25 per cent. 1973, with a good weather sales rise—profitability being bonus. So pre-tax profits in barometer there. In addition. Fisons

depressed here by the market- January-June are up 78 per maybe 11, dropping to 61 on about provisions, it is unlikely it would prove the group's over- becomes a bull point from taking pains to point out that its to get the same fillip as it did all fortunes were no longer here on in with FDA clearance usual seasonal bias in favour of from profits on stocks of 128 per profits. from profits on stocks of raw subject to the fertiliser cycle, only dating from July 1973, the second half has been dismaterials bought over a year Admittedly it used a cosmetic Merely extending trends to date rupted. That looks fair enough, ago. Wages rising in mid-year, £1m. write-off in this division would imply trading profits although outsiders will be RMC or in September for the retail last year, but the effect was around £12m. (against £10.3m.), thinking more in terms of £10m. side, are another reason for rather to depress the 1972 with perhaps 37 per cent from (against £7.2m.) than the £9m.

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arge in the second half of 1972 signs of cooling off in the U.K. incidentally, looks respectable mid 1960s, and it has been earn-look is less impressive. Over- second half of 1972—for a total

he conversion factor, and the year, against £12.1m., could chemicals, up from £0.6m. to on completions, and broadly

when profits rose 32 per are less worrisome than in the against national figures for U.K. ings performance, not a rating seas, the first profits impact of at the bottom end of the £18m. ent. to £8m. pre-tax with cur- past. Secondly, whereas last deliveries, showing volume play, that has made Rank a Laing Iberica—now Spain's to £20m. range of outside ency gains contributing 10 year there was an unrecoverable drops of 22 and 30 per cent. good holding.

ALL CAR production at the Ford

maybe 11, dropping to 61 on too far.

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caution about the rate of growth second-half contribution than to fertilisers, for a pre-tax total or rather better now mooted by in Ready Mixed Concrete looks U.K., Germany, France, Italy push profits into 1973. So a pre- of £11½m. There would be Laing.

On the other hand, there are tax figure of £6.55m., against nothing but a negative contribution from the U.S. in such margins of the past couple of news that should be no surprise, against £4.2m. are another long term bull accounted for nearly three-fifths claims resoundingly: it embraces gross cash flow of £11m. it will be showing through, Build-against £5.m. pre- tax figure are nother long term bull of the rise at trading profit a drop of just £285.000 to makes a market centialisation in materials should continue the right target area for the fluctuations. of the rise at trading profit a drop of just £285,000 to makes a market capitalisation ing materials should continue the right target area for the fluctuations.

company-is showing through. Problems in the West German For the moment, U.K. margins market, credit restrictions leadmay be a point of uncertainty; ing to construction curbacks Laing is trying to get around the and even business failures, have problem of the historic basis of been well ventilated here and its profits by sending the Price elsewhere; given the weather Commission a different set of forecasting problems on top. accounts based on progress in and the fact that West Germany 151p from a prospective p/e of could hardly stick its neck out

But that still leaves us talking about a growth company on a prospective p/e in the 111 to 121 area. The scope for market penetration, compared with highly developed areas like the Yesterday's 11p fall to 138p U.S. and Sweden, remains in the

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Ford output Papers reduced halts at to meet cuts warning to unions & CBI Dagenham By John Wyles, Labour Staff

in newsprint

crucial newsprint supplies from blems and disputes.

Bowater said yesterday: "To illustrate the problem, one hour's have been asked daily for new shut-down of a machine means supplies, but we are unable to

Scandinavian imports, which

Belfast 19.47. print is being sold on the black Alexandria

Called to discuss the Dagen-ham workers' claim for a guar-10 per cent. for a period of six have been increased to the U.K. 10 per cent. for a period of six at the expense of other markets, weeks because of production proby the Canadian decline.
Lamco (Finland) said: "We

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particularly in the short term. However we are confident it will grow strongly o the long term. The Tyndall investment team now is

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In care tolled victim to the opposite kind of affliction—opposite kind of affliction—o

IMF head appeals for progress

ployers and unions should want In another speech at Witham value of money down, and large lay-offs will not only put expected to fall short by up to the newsprint situation and have algebrated about preedom of action—complete last night the Prime Minister washes down the stream any greater pressure on Friday's 30 per cent. by the end of the been making plans for possible therefore, and large lay-offs will not only put expected to fall short by up to the newsprint situation and have algebrated about put expected to fall short by up to the newsprint situation and have algebrated about put expected to fall short by up to the newsprint situation and have algebrated about put expected to fall short by up to the newsprint situation and have algebrated about put expected to fall short by up to the newsprint situation and have algebrated about put expected to fall short by up to the newsprint situation and have algebrated about put expected to fall short by up to the newsprint situation and have algebrated about put expected to fall short by up to the newsprint situation and have algebrated about put expected to fall short by up to the newsprint situation and have algebrated about put expected to fall short by up to the newsprint situation and have algebrated about put expected to fall short by up to the newsprint situation and have algebrated about put expected to fall short by up to the newsprint situation and have algebrated about put expected to fall short by up to the newsprint situation and have algebrated about put expected to fall short by up to the newsprint situation and have algebrated about put expected to fall short by up to the newsprint situation and have algebrated about put expected to fall short by up to the newsprint situation and have algebrated about put expected to fall short by up to the newsprint situation and have algebrated about put expected to fall short by up to the newsprint situation and have algebrated about put expected to fall short by up to the newsprint situation and have algebrated a meeting to-day of a sub-com-mittee of the national joint effects are being felt in the U.K.. to be a difficult and expensive negotiating committee. negotiating committee.
Called to discuss the Dagen-

tee of work or lay-off pay in the event of internal disputes, today's talks are also likely to deal with the current stoppage, since both Mr. Bob Ramsey, tor, and Mr. Moss Evans, the the loss of one week's supplies take on new cutomers at the TGWU national organiser, will

The TGWU is likely to claim that the present dispute strengthens its case for changed lay-off pay arrangements—at present Ford pays 80 per cent. lay-off pay, but only in the event Local officials are also demand

been made on some of the currency holdings for primary detailed issues.

Onlined to exchange their relationships for primary assets. The U.S., on the other ing that the company agrees to status quo provisions in its detailed issues.

Principal achievement of the Committee so far had been in remain free to determine the narrowing the differences between the U.S. and the Common Market over the exchange rate balances only if they wish.

Solvetment mechanism and in The obvious lesson to be drawn. grievance procedure, so that a charges against him have been investigated and his appeal

The strikers are not due to The obvious lesson to be drawn meet until Friday, and if to

Continued from Page 1

to see the sanctions applied with vertibility and other points. But a greater degree of automaticity it could also strengthen the U.S. than the Community will accept, bargaining position in seeeking a and although both sides now system which gives the dollar a CBI plant Indeed, although the docu-realise that a parity change bigger role than is implied by the ment itself does little more than should only be recommended on committee's ostensible commitproposals

ideas, which seem likely to move away from strict legal enforcement perhaps to guidelines being laid down in a Code of Practice. It will also attempt to spell out in more detail how its ideas could be worked while adhering to the plant council

In the report is a call for much greater recognition by company Boards and manage-ments of their responsibilities to shareholders, employees, creditors. customers and suppliers

It has the full support of the CBI Council. The committee has developed the theme of its interim report

If Elstree were to follow the decisions, especially those with a help for companies in making social or ethical content.

larly the big institutional

Question mark over Elstree

list the points of agreement and formance that would include the

dissent between the participants, movement of its reserves, no

BY ARTHUR SANDLES

Unwilling

BY PAUL LEWIS

has so far shared this loss.

Elstree Studios occupy 28 acres for one, or perhaps two, studios of land and have a High Street in Britain but that three was formally the formal of the suggested there was room.

This means that MGM's con- Great deal year to Elstree's losses, will end Mr. Delfont argues that this is —leaving EMI with the whole not the driving force behind burden.

A LARGE question mark now Delfont, chief executive of EMI moment." said Mr. Delfont. hangs over the future of Elstree film and leisure activities, said: "But I cannot tell producers that "It is very difficult to know I will only back a film if they unit in Hertfordshire, which is what the future should be, but I make it in Elstree. I must say We are, in short, in a fix. And understood to be losing well over would rather be putting this that a big question mark hangs of the general public and the money (the studio losses) into over the future of the studios." public interest. EMI is losing its partner which film production."

present EMI thinking. The conconsurge in their sales in Britain and the one inclined to use studies to-day Shepperton via its subsidiary in the activities of companies in the trouble. And they have a already fighting over the at Elstree could be better used stages of negotiating the stages of negotiating t

He suggested there was room

McNamara seeks more aid,

Political deadlock Page 23

The U.S., however, still wants Common Market half way on con-

former MGM studios at Boreham-

wood into oblivion it would it has emphasised the import-leave only Pinewood (Rank) and ance of shareholders, particuwood into oblivion it would Shepperton in operation.